



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F 25; DENMARK Kr 3.5; FRANCE F 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS D 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Ptas 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE Sp

NEWS SUMMARY

GENERAL

Baader gang woman held

Heidi Prohl, a member of the Baader-Meinhof gang and one of the world's most wanted women terrorists, was arrested in London, where she had been instructing for ten months in a garage workshop.

Police picked up Prohl, 31, in a workshop on the North London vehicle repair workshop in Finchley Road. She was questioned by anti-terrorist squad detectives at Paddington and an application for extradition is likely at Bow Street court this morning.

Vesserschmitt dies aged 80

Villy Vesserschmitt, the aircraft designer whose 109 was Germany's most successful second world war fighter, died in Munich aged 80. Vesserschmitt founded his company in 1923 and merged into Messerschmitt-Bölkow-Blom in the late 1960s. (Continued on Page 2)

Summit hope

Prime Minister Begin's press aide said he thought the Camp David summit would go on until tomorrow "to overcome existing problems and widen as much as possible the area of agreement". The talks had appeared to deadlock late on Thursday but they resumed yesterday. (Page 2)

Smallpox pledge

David Ennals, Social Services secretary, answered union fears over the smallpox outbreak by saying there would be no "cover up". A Government inquiry is under way and it may be followed by a full public inquiry.

Ferry damaged

British Rail's latest cross-Channel overcraft, the Princess Anne, was forced to turn back and each between Cap Gris Nez and Calais when gales tore a hole in the craft's skirt. The 220-ton overcraft and 42 vehicles were switched to another hovercraft.

Shutto 'framed'

Shahnawaz Shutto, 18-year-old son of the deceased Bangladeshi leader, was charged with murder when he appeared at Horseferry Road, London, court accused of making a hoax bomb call. His solicitor claimed Pakistani agents had framed Shutto.

Couple jailed

A white South African former policeman and his wife were jailed for 10 and three years respectively in Pretoria for beating their 15-year-old maid to death because they suspected her of theft.

Heartening news

Professor John Shillingford, a prominent British heart surgeon, said there was no proven connection between heart disease and people's diets or lifestyle. Family background might be more relevant, he said.

Briefly...

Joshua Nkomo's guerrillas claimed 10 South African army officers were aboard the Air Rhodesia airliner shot down 10 days ago.

Malcolm Otter bids to break the 218 mph British land speed record on Pendine sands, Wales, today.

Hyphen Irma lashed south-west Japan, killing five people and wrecking 1,500 homes.

UK weather for the next 30 days will be dry but cooler, giving way to more rain later. Today's forecast, Back Page.

Inquiry began at the Tyneside steelworks where molten metal killed three men on Thursday.

Two men died when a market trade wall collapsed in Skegness, Lincs.

Companies

GUEST KEEN AND NETTLE (234.7m) to increase its holding in Uni-Cardan, its West German motor components subsidiary. Back Page. Pre-tax profits at GKN for the first half of 1978 were slightly ahead at £22m (244.5m to 289.6m. Page 16 and Lex).

HOWDEN, the Glasgow-based engineering company, has won a \$40m order for a power station in Canada. Page 3.

Chief price changes yesterday

(Prices in pence unless otherwise indicated)

RISERS

Bank of Scotland 298 + 4

Banc 180 + 4

3KN 297 + 13

Lambros 198 + 11

Lovell (V.J.) 88 + 3

Perry (H.) 127 + 5

Pleasurama 71 + 5

Toyco 42 + 4

Time Darby 132 + 7

Vibroplan 185 + 9

Siebens (UK) 420 + 20

Cons. Plantations 481 + 41

De Rore Df 487 + 7

Peko-Walsend 566 + 20

FALLS

Atlantic Assets 100 - 6

Bank of Ireland 458 - 15

Banclys Bank 362 - 6

Bell (A.J.) 255 - 6

Bovis 223 - 12

Brown (J.) 484 - 10

Burton A 169 - 6

Costain (R.) 245 - 10

Eagle Star 151 - 1

European Ferries 130 - 12

Glasco 615 - 12

GUS A 334 - 6

Haslemere Estates 262 - 10

ICI 415 - 5

Liberty 175 - 45

Lyon and Lyon 81 - 12

Metal Box 372 - 12

Ormeau 211 - 31

Osley Printing 69 - 4

RFD Group 74 - 9

Stewart Plastics 143 - 8

Taverner Rutledge 87 - 7

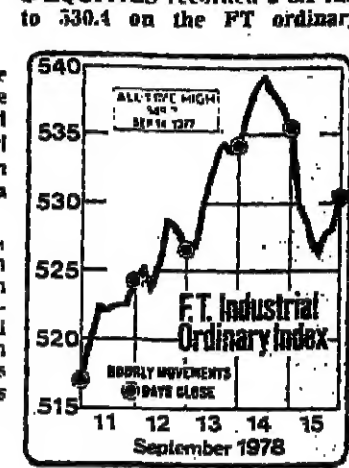
United Biscuits 249 - 7

KITZ 249 - 7

BUSINESS

Equities down 5; Gilts unsettled

● **EQUITIES** recorded a 5.1 fall to 336.4 on the FT ordinary



index as the recent strong upward movement was halted by steady end-Account profit-taking.

● **GILTS** were unsettled and drifted lower, with falls of 1 in both shorts and longs. The Government Securities Index closed 0.29 down at 70.58.

● **STERLING** gained 5 points to \$1.9605 and its trade-weighted index fell to 62.5 (62.9). The dollar's depreciation remained unchanged at 9.1 per cent.

● **GOLD** rose \$1 to \$211 1/2 in London.

● **WALL STREET** was down 8.81 at 878.21 just before the close.

● **UK BUILDING** societies are getting ready to extend their operations into other EEC countries, notably Belgium and West Germany. Back and Page 13.

● **FRENCH** Government is expected to publish next week its plans to bring France's largest steel companies, Usinor and Sacilor-Sollac, under State control by converting outstanding loans into direct shareholdings. Page 2.

● **NATURAL GAS** supplies to the UK will last through to the next century, a British Gas official has said. Existing contracts would assure supplies for at least 20 years and there were additional discoveries not yet under contract. Page 3.

● **URANIUM** production from the world's richest known deposit in the Northern Territory of Australia is expected to come to market in 1981, following agreement reached with the Northern Lands Council, the statutory body representing the Aborigines. Page 2.

● **ELF-AQUITAINE**, the French Government-controlled oil group reports a first half profit decline from FF 640m to FF 540m. Page 19.

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Retail price rise rate continues to edge upwards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The underlying rate of retail price inflation is continuing to edge upwards, but all the evidence suggests that there will not be a significant upsurge in prices before the end of this year.

The available indicators of inflation are not all pointing in the same direction, though even the most pessimistic now suggest that the 12-month rate of increase in retail prices should continue in single figures until early next year.

The Department of Employment announced yesterday that the retail price index increased by 0.1 per cent to 190.4 (January 1974=100) in the month to mid-August, for a rise of 8.0 per cent in the last year. This compares with a rate of 7.8 per cent last month and a low of 7.4 per cent in the year to mid-June.

The increase is not surprising and reflects primarily the fact that comparison is with the low monthly rises in summer 1977 rather than any significant recent acceleration.

Mr. Roy Maltersley, the Prices Secretary, last night repeated his long-standing prediction that the 12-month rate would remain at about 8 per cent for the rest of 1978 with small monthly fluctuations.

The best guide to short-term trends is normally the index for all items except seasonal foods measured over six months and expressed at an annual rate. This stood at 9.8 per cent in mid-August, up from 9.1 per cent in the previous month. Although this is well above the rate of 6.8 per cent in the period to mid-March, the trend is distorted by the annual bumping of certain increases, notably for local authority rents and rates, in April.

Moreover, a more encouraging trend was indicated by the index of rises notified to the Price Commission in the six months to the end of August. This stood at an annual rate of 4.4 per cent last month, compared with 5.8 per cent previously.

This index normally reflects rises that will appear in shop prices in three to four months' time. But it has to be treated ago.

Editorial comment Page 14 ● Other indicators Page 4

Wage and price freeze announced in Norway

BY CHRISTINE MOIR

THE NORWEGIAN Government today announced a freeze on wages and prices until the end of next year. It also banned collective bargaining and suspended pay increases already agreed upon and due to come into effect next year.

Following an emergency cabinet meeting, Mr. Odvar Nordli, Prime Minister of the minority Labour government, unveiled details of a tough economic package designed to cut by half the current 8 to 8.5 per cent rate of growth in the retail price index.

Mr. Nordli said that Norway's labour costs had for several years been running above the average for OECD countries. It was vital that they were now brought below the average.

Under the package there will be no wage increases until the end of next year and prices will be frozen at their levels on last Tuesday.

If the measures are approved by Parliament and the other main political parties have agreed, the package will be put to the Storting (Parliament) when it reassembles on October 3.

Two days later, Mr. Per Kleppe, the Finance Minister, is due to present what is expected to be a very tough budget. Public expenditure is expected to be severely curtailed and a tight monetary policy may be introduced, probably including a "corset" on bank lending.

Unemployment, at present running at about 1.3 per cent, is expected to double. Emergency unemployment measures will be introduced to support a maximum of 25,000 jobs.

Today, following leaks on Thursday in the Norwegian Press about the package, the Norgesbank (central bank) had to step in to support the kroner in currency markets for a brief time. However, Mr. Kleppe said that there would be "no devaluation" of the kroner.

Trade union leaders are reported to have accepted the measures at a meeting with the Government, but there are fears that the package will provoke numerous wildcat strikes.

Agreement on Riksting payments, Back Page

'Pirates' pay Levi £255,000

BY RHYS DAVID

LEVI STRAUSS, the world's biggest jeans producer, is to receive \$500,000 (£255,000) in an out-of-court settlement in London relating to alleged piracy of its products.

The settlement was described by Levi as an important breakthrough in its drive to combat copying of its products throughout the world. The London case, the company said, was key litigation in stopping widespread manufacturing and sales of copies of its jeans.

The agreement has been reached with Nolton Management Services, which Levi accused of complicity in a scheme to manufacture jeans in Taiwan, bearing the Levi Strauss name.

Nolton and two directors, Mr. Barry Newman and Mr. Charles Wells, are also entering a submission into the High Court agreeing to be bound by a broad permanent injunction prohibiting them from manufacturing or selling jeans imitative of Levi or infringing the company's trade marks and copyrights.

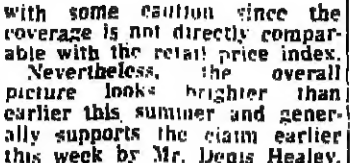
They have also agreed to cooperate with Levi by disclosing further information relating to the worldwide copying scheme. The action was brought after the company was informed that a former employee had joined a Taiwanese businessman to set up a mill to produce jeans.

Mr. John Hammond, the former employee, and Mr. Davis Ying, the businessman, were named in the UK court case but were not parties to the British litigation. Both have been involved in court cases in their own countries, arising out of the scheme.

Other cases are pending in Belgium, the Netherlands, Switzerland and Hong Kong. Mr. Ying wrote: "In San Francisco, Levi Strauss called the operation 'the most sophisticated, efficient and well-disguised of its kind' it had ever seen."

Levi agents located plants making the bogus jeans in Taiwan and tracked down shipments of more than 125,000 pairs to Switzerland, Belgium and the Netherlands.

News Analysis Page 3



with some caution since the coverage is not directly comparable with the retail price index. Nevertheless, the overall picture looks brighter than earlier this summer and generally supports the claim earlier this week by Mr. Denis Healey, the Chancellor.

He said that until at least early 1979 inflation is likely to stay comfortably in single figures because a good harvest and a strong pound will offset the extent to which pay settlements in the last round went beyond the Government's guidelines.

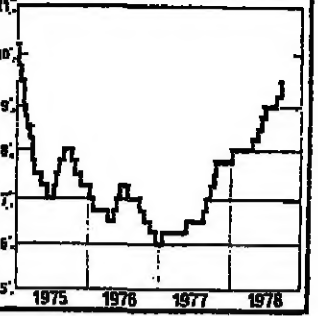
One implication of a continued modest rise in prices is that with further tax cuts and a big rise in social security and child benefits in November the growth in living standards should be maintained at around its recent annual rate of 6 to 7 per cent for the rest of 1978.

About a third of retail price index rise in the month to mid-August was due to higher mortgage interest payments. The rest was caused by higher motor costs and price rises for some foodstuffs, cigarettes and some durable household goods.

These rises offset a 4.1 per cent fall during the month in the cost of seasonal foods, whose price is still lower than a year ago.

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US PRIME RATES



U.S. prime rates reach 9 1/2%

By Stewart Fleming

NEW YORK, Sept. 15. COMMERCIAL BANK prime rates hit their highest level in more than three-and-a-half years today when Citibank led major banks into an increase in the prime rate from 9 1/2 to 9 3/4 per cent.

Bank economists were calling the increase predictable in view of the continued upward pressure on short-term interest rates. Their view was underlined by the fact that Citibank, which adjusts its prime according to a mathematical formula, raised the prime from 9 1/2 per cent even though the formula did not dictate such an increase.

A bank spokesman said that it had moved anyway because the trend is upwards.

United States banks last lifted the prime from 9 per cent to 9 1/2 per cent on August 29. In the meantime the cost of borrowing in the U.S., both to the banks themselves and to major companies, has risen sharply.

Thus between August 29 and yesterday the cost of borrowing in the prime commercial paper market has risen from 7.85 to 8.35 per cent for one month, and from 8.05 to 8.40 per cent for three months, according to the New York investment banking firm of Salomon Brothers.

Commercial paper is an alternative to bank loans for large corporations.

Interest rates in the prime certificate of deposit market, where the banks themselves raise funds, have also risen in this two-week period. For one-month rates have gone up from 8.15 to 8.35 per cent and for three months, from 8.35 to 8.55 per cent.

These trends will have been one factor influencing the prime rate move. In addition, however, the money centre banks are active in refinancing a significant

Continued on Back Page

£ in New York

	Sept. 14	Previous
1 month	81.9625-9640	81.9625-9640
3 months	81.9625-9640	81.9625-9640
6 months	81.9625-9640	81.9625-9640
12 months	81.9625-9640	81.9625-9640

Plans for European monetary system

Giscard and Schmidt settle differences

BY JONATHAN CARR AACHEN, Sept. 15.

WEST GERMANY and France announced today they have ironed out several key bilateral differences between them over the workings of the proposed new European monetary system, due to come into force in the new year.

However, the two sides do not yet appear to have reached a joint view on what transitional arrangements should be made for countries which decide not to join fully in the system at the start. Two possible candidates here are Britain and Italy.

The monetary system, which aims to bring greater exchange rate stability in Europe, was the central topic in two days of consultations here between delegations led by President Valéry Giscard d'Estaing and Chancellor Helmut Schmidt. Other subjects discussed included the European Airbus scheme—but no decision was announced on whether Britain should be allowed to participate in the project as it wishes.

At a Press conference, Herr Schmidt said ironically that he regretted to disappoint sceptics who had been harping on the West German and French establishment of the monetary scheme.

The two countries would go into the Community finance ministers meeting on Monday at which the monetary system will be a key topic—united both in their aim and on the strategy to attain it. Under the timetable approved at the European summit meeting in Bremen in July, technical work is due to be completed by the end of next month, but that Community leaders can decide in December on establishment of the system.

Herr Schmidt emphasised that at stake was not just a number of technicalities but a matter of prime political and economic importance for Europe. The transition from fixed to floating

exchange rates had weakened the Common Market. If this process were allowed to continue it could threaten the Community's very existence.

Proper of government spokesmen from both sides said that agreement had been reached in three areas: the kind of unit to be used at the core of the system; intervention policy; and the size and scope of the new European monetary fund.

These matters were covered in the document issued after the Bremen summit, but detailed consideration by experts later led to differences of interpretation—particularly over the base unit. West Germany, and other members of the present "snake" currency system, favoured a fixed yardstick against which the movements of the participating currencies would be measured. France, apparently supported by Britain and Italy, seemed to prefer a yardstick based on a basket of currencies and itself continually altering.

Neither side would reveal details today of how these—and the differences—had been resolved. However, it was clear that they did not want to prejudice the next round of discussion with Community partners.

However, Bonn Government officials privately recalled the fierce German opposition, not least in the Bundesbank, to any move towards so flexible a monetary system that would be too flexible and thus increase the inflationary danger. And they note that Herr Karl Otto Pöhl, vice-president of the Bundesbank, was one of the key experts involved in producing the solution now agreed in Aachen.

These same experts are also known to have been examining overnight the problem of transitional arrangements for countries not fully participating in the system right away. But no agreement was announced.

Tanzania takes over all Lonrho operations today

THE TANZANIAN Government is to take over the operations of Lonrho in Tanzania today. The country gave Lonrho three months to negotiate the handover. A Government takeover after accusing the company of meddling in southern African affairs and of sanctions-hustling in Rhodesia.

In Dar es Salaam last night President Julius Nyerere's Press Secretary said it had become clear that Lonrho was refusing to negotiate the handover. In London, Lonrho declined accusing the company of meddling in southern African affairs and of sanctions-hustling in Rhodesia.

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THE M&G GROUP

OVERSEAS NEWS

Nicaraguan conflict threatens to spread

By Joseph Mann

MANAGUA, Sept. 15. NICARAGUA'S CIVIL rebellion, now in its third week, has caused serious splits among Latin American nations. Some are backing the embattled regime of General Anastasio Somoza Debayle while others have offered arms and soldiers to guerrillas trying to topple the Somoza Government. If foreign troops intercede in the Nicaraguan affair, what has so far been a civil war could be converted into a major regional conflict.

The neighbouring countries of Guatemala and Honduras, both headed by military men, have offered to send troops to Nicaragua to aid the 8,000-strong National Guard in putting down rebels who now hold the better part of four provincial capitals, including the country's second largest city, Leon.

At the same time, five Venezuelan warplanes and four Panamanian helicopters have arrived in Costa Rica to help the country defend itself against repeated Nicaraguan military incursions into Costa Rican territory.

Costa Rica, which has no army, navy or air force, is frequently used by guerrillas as a base for launching attacks against Nicaragua. Over the past few days, the Nicaraguan Army has repelled three guerrilla offensives initiating in Costa Rica.

The Government of Costa Rica, headed by President Rodrigo Carazo Odio, has protested that Nicaraguan troops have violated its territory repeatedly, even killing some civilians.

Venezuela's President Carlos Andres Perez has been a strong foe of the Somoza Government and has called for foreign diplomatic intervention in order to stop the bloodshed.

A report reaching Nicaragua yesterday said that in Panama 1,500 civilians had volunteered to fight against Gen. Somoza.

Cuba, which in the past decade was the target of attacks from anti-Castro exiles who launched the Bay of Pigs and other offensives from Nicaragua, has trained many of the Marxist guerrillas now threatening to bring down the Somoza Government.

Meanwhile, two Red Cross workers were shot dead yesterday outside the city of Leon by National Guardsmen. The Somoza Government, which imposed a nation-wide state of siege and press censorship on Wednesday, has blocked access to the cities where fighting is going on.

National Guard commandos using armour and air support are attempting to dislodge rebels from the cities of Leon, Chinandega, Esteli and Diriamba. The Government's strategy so far has been to concentrate reinforcements and fire power on one city, then moving on to another trouble spot.

More than 36 truckloads of reinforcements arrived in Leon yesterday in aid of the army garrison isolated in the centre of the city.

Opposition political leaders are awaiting a "major policy shift" from Washington which could pressure General Somoza into quitting and making way for a coalition Government. So far, however, the U.S. Government has been unable to decide on a positive course of action which might ease hostilities in Nicaragua.

Communications between the Central American republic and the rest of the world deteriorated yesterday. Telex and international news agency lines were cut.

Reuter reports: National Guards backed by helicopters attacked Leon, and engaged in heavy fighting with Sandinista guerrillas, who had controlled it until yesterday. At least 100 people are said to have fled Leon.

Senate challenge to Carter on tax cuts proposal

By DAVID BUCHAN

WASHINGTON, Sept. 15.

THE SENATE Finance Committee has said it intends to add another \$2bn in tax cuts to its bill that the House of Representatives has already passed, a move that would make it almost impossible for the administration to keep next year's budget deficit to \$42-\$43bn.

President Jimmy Carter has reiterated the need to keep the 1979 budget deficit to "the low forties of billions of dollars" and the 1980 deficit to "the low thirties," in an attempt to shore up the dollar by curbing the inflationary effects of Government borrowing.

The Senate Committee is proposing the extra tax cuts as a means of offsetting the social security tax increases due to take effect next January. Others, including Federal Reserve chair-

man Mr. William Miller, have suggested the social security increases should be postponed.

Mr. Carter strongly criticised the composition of the tax cuts in the House Bill, arguing that they favoured the middle and upper income taxpayers and were not egalitarian.

The Administration still hopes the Senate will redress this imbalance. But yesterday the Senate Finance Committee voted to raise the personal tax exemption from next year from \$750 to \$1,000, as the House had already done, and to wipe out the general tax credit. The move was seen as regressive by Administration officials.

Arguments over the size of next year's overall tax cuts centre on what kind of a macro-economic stimulus the American economy is thought to need. Industrial production figures released by the Federal Reserve Board today show the economy seems to be holding steady, with production up 0.5 per cent in August.

The August production figure, because of a small slowdown in consumer goods output, was slightly down on the revised industrial production increase recorded in June and July. But it is still in line with industrial growth in the past 12 months of 6.2 per cent. There is some worry, however, that the rise in recent months of inventories and stocks held by manufacturers and a slackening of sales may lead to a slowdown in production later this autumn.

Bonn accord on Turkish debts

By METIN MUNIR

ANKARA, Sept. 15.

AGREEMENTS were signed here today for restructuring overdue Turkish debts of about DM 650m to West Germany, Turkey's biggest trading partner.

Of the total, DM 165m was state-of-the-art loans and DM 485m guaranteed debts to German suppliers. Under the agreement, the former will carry an interest rate of 2.5 per cent and the latter 6.5 per cent. Debts to the state and commercial

credits maturing in more than one year will be repaid over eight years while the term for debts with maturities of less than one year will be six years.

The three agreements were signed by the director of the Turkish Treasury, and the head of the West German Ministry of Finance department which handles debt rescheduling. They were concluded within the framework of last May's debt

scheduling accord between Turkey and the OECD.

Similar agreements have been signed with Norway, Austria, Belgium and Sweden, and a German deal brings the total of rescheduled debts to \$350.8m out of an OECD total of \$1.4bn.

A Soviet trade delegation under Deputy Trade Minister Mr. Ivan Girishin arrived in Ankara today. Talks will be held on an oil-for-wheat deal and a three-year trade agreement.

Ranger uranium mine go-ahead

By PAUL CHEESERIGHT

ALL OBSTACLES have been cleared for the development of the world's richest known concentration of uranium resources, in the Northern Territory of Australia.

Mr. Malcolm Fraser, the Australian Prime Minister, said in Canberra yesterday that the Northern Lands Council, a statutory body representing the interests of Aborigines, had agreed to ratify an agreement allowing the Ranger project to proceed.

Construction of the mine by the joint venture members, Peko-Wallendene, E2 Industries and the Australian Atomic Energy Commission, is expected to start before the onset of the imminent wet season, allowing the first production to come to market by 1981.

The decision of the Northern Lands Council brings to an end three weeks of uncertainty and follows the intervention of Mr. Fraser, who had talks with

Aboriginal leaders. The Government had made it clear that uranium development in the Northern Territory would not go ahead without Aboriginal approval.

The agreement now to be ratified provides for the Aborigines to receive a 2.5 per cent royalty on uranium sales and sets the environmental conditions for the development of Ranger. But it establishes a precedent for subsequent operations by other companies wishing to exploit Northern Territory uranium deposits.

Australia holds about 20 per cent of the world's known uranium reserves and will be a source of supply for Europe and Japan.

Laurie Oakes writes from Canberra: The Australian Government has appointed a special committee of Ministers to deal with industrial relations problems. The committee was established on Wednesday at a

Cabinet meeting called to discuss a strike by about 10,000 dockers, which had closed all major ports.

The Employment and Industrial Relations Minister, Mr. Tony Street, announced the decision today after the dockers agreed to return to work. The strike began five days ago, when some members of the Waterside Workers' Federation were stood down because the dispute, involving maintenance men in Melbourne, had closed two container terminals.

At Wednesday's Cabinet meeting, Mr. Street argued successfully that the Government should stay out of the wharf dispute and allow it to be settled by negotiation. But Ministers favouring a tougher line against militant

unions insisted on the establishment of a committee to oversee industrial relations policy. The waterfront strike had immobilised more than 100 ships, and held up at least AS100m of cargo.

Basque win in constitution vote

By DAVID GARDNER

MADRID, Sept. 15.

THE THREAT of a Basque boycott of the new Spanish constitution temporarily receded last night after the surprise approval by the Senate constitutional commission of an amendment recognising the Basque country's historic rights.

The amendment, put forward by the Basque Nationalist Party (PNV), was passed after lengthy confusion during which the Government and Opposition initially voted erroneously for each other's motion.

But while the mistake was being corrected, a Catalan Senator persuaded three Senators by royal appointment on the commission to make their involuntary switch of vote permanent. This pushed through the Basque amendment by a margin of one.

Devolution has proved the thorniest question in the constitutional debate, which has otherwise been characterised by broad agreement between the major parties.

The minority PNV withdrew its deputies from Congress last July, before the vote on the final text to be passed to the Senate.

It has since been locked in fruitless negotiations with the Government, which is concerned that PNV rejection of the constitution could lead to increased instability in the Basque country.

The prospect of PNV rejection increased on Wednesday when the governing Union of the Democratic Centre (UCD) broke with the consensus and introduced three surprise amendments, which would reinforce central government control over the future autonomous territories.

The PNV executive was drafting a stern warning to the Government last night when the news of their success in the Senate reached them. But their jubilation may be short-lived, since the amendment has to pass the plenary session of the Senate

next week, and be approved by both Senate and Congress.

A senior UCD parliamentary spokesman has already given notice that his party will try to reverse the vote, while Socialist, Communist and even Catalan support for the Basque nationalists has been principally out of anger at the UCD's unilateral rupture of the parliamentary consensus.

The strike among Barcelona pump attendants—called by the anarcho-syndicalist National Confederation of Labour on September 2—took a serious turn yesterday when the arrest of 71 strikers who were occupying a service station. The strike is opposed by the Socialist and Communist-led unions, as well as by local authorities.

Angola's stake in Gulf offshoot

THE ANGOLAN State oil company Sonangol will take a 51 per cent stake in the Gulf Oil Corporation subsidiary Cabinda Gulf Oil, the national news agency Angop reported.

It said a takeover decree authorised by Angolan President Agostinho Neto was based on a new law regulating activities of oil companies in Angola.

In Pittsburgh, a spokesman for Gulf said "we've not been

informed of this yet." We have been negotiating off and on since the beginning of the year.

Angop said provisions of the new law ensure that Sonangol will dominate oil exploration in Angola.

Gulf Oil owns 100 per cent of Cabinda Gulf Oil. The Cabinda operation was closed from December 1975 until March 1976 during the conflict in Angola.

Iranian oil consortium negotiations break down

By Andrew Whitley

TEHRAN, Sept. 15. TALKS BETWEEN Iran and its major Western oil-producing partners broke down today after lengthy negotiations in the search for a new long-term relationship. However, present oil production and purchasing arrangements between the two sides will remain in force.

A statement issued by the National Iranian Oil Company (NIOC) said that in the course of the past eight months the two sides had agreed on "a number of important issues." But, it went on, "it was not possible to agree on all the issues necessary for the completion of a new long-term agreement."

Well-informed sources say the serious internal political crisis in Iran adversely affected the chances of reaching agreement. Oil is an emotive issue for ordinary Iranians, and according to one source "what might have been possible three to four months ago was not possible now."

The latest round of talks, which began last Saturday, apparently failed to overcome the major stumbling block encountered in early August. This is believed to be Iran's insistence on a "most favoured nation" clause, which would give Iran the same benefits as Saudi Arabia in its complete takeover of the Aramco consortium operating there.

Earlier this week, NIOC spoke optimistically of progress in certain unspecified areas; but this statement was somewhat misleading, concealing the basic divide which separates the two sides—even though the talks themselves are understood to have been conducted in a constructive and friendly atmosphere.

Relations between NIOC and the 14-member Western consortium led by BP, known as Iranian Oil Participants, will therefore continue to be governed by the 1973 Sales-Exchange Agreement (technical in nature) for another 15 years but which has been a dead letter on some of its key provisions since 1975.

Slow growth in West Germany

By Adrian Dicks

BOON, Sept. 15. WEST GERMANY'S gross national product (GNP) rose only 1.5 per cent in the first six months of 1978, compared with its level during the same period of 1977, the federal statistical office reported today.

If this rate remains unchanged in the second half, 1978 will bring the West German economy scarcely any acceleration from the disappointing 2.4 per cent achieved in 1977.

Count Otto Lambsdorff, the Economics Minister, predicted last January that 1978 as a whole would see a growth rate of about 3.5 per cent, though he warned that the target was ambitious. It has been clear ever since the first quarter's widespread industrial stoppages that estimates would have to be lowered.

Lisbon parties seek formula

By Our Own Correspondent

LISBON, Sept. 15. LEADERS of Portugal's four political parties will spend the weekend reflecting on possible solutions to the latest Government crisis, following the Parliamentary defeat of Prime Minister Alfredo Nobre de Costa's 17-day-old administration.

Socialists, Communists, Conservatives and Social Democrats are expected to meet President Antonio Ramalho Eanes separately early next week, as a new round of talks begins to find a relatively permanent solution to the latest difficulties.

The Socialists and Conservatives hinted that they might find some sort of workable Parliamentary formula.

Arabs may end rift after Camp David to challenge Israel

By ANTHONY McDERMOTT

ARAB STATES, anticipating failure at the Camp David negotiations, are now actively working towards convening a summit conference in order to mend splits within their ranks and to confront Israel with which to confront Israel.

Reflecting the general Arab attitude towards the Camp David meetings, a diplomat in London yesterday described them as "a dialogue of three gentlemen, talking three different languages, without an interpreter."

Both Egypt and Syria, the leaders of those states opposed to President Sadat's initiative, are going to Jerusalem last November and continuing direct negotiations with Israel, are looking towards the mediating efforts of Saudi Arabia to produce a summit.

The Arab world has two options on how to face the outcome of the Camp David talks—to widen the split between supporters and opponents of Mr. Sadat or to move towards a unified position.

The anti-Sadat Arab—the "readiness" front—composed of Syria, Libya, Algeria, South Yemen and the Palestine Liberation Organisation (PLO)—are due to meet in Damascus on Wednesday. But they are expected to decide in favour of a reconciliation with Mr. Sadat.

Camp David proves a failure if he decides to move away from bilateral negotiations with Israel.

It is significant that President Hafez Assad said in Bonn on Thursday that, while he was unwilling to meet Mr. Sadat personally after Camp David, he would be ready to attend a reconciliation summit with Mr. Sadat if he renewed suggestions for the convening of a Geneva peace conference. This would notably reintroduce the Soviet Union as a co-chairman.

Prince Saud al Faisal, the Foreign Minister of Saudi Arabia which has been playing a key role in setting up a summit, saw

yesterday from an Arab League meeting in Cairo for talks with Mr. Assad in Bonn.

However, should Mr. Sadat decide to pursue his peace initiative with Israel, the Damascus summit would draw up its own course of action against both the Egyptian President and Israel.

The indications are that the overall trend will be to shift from intra-Arab infighting to confrontation with Israel, although this would not mean immediately going to war.

First, Egypt's armed forces are seriously hampered by the lack of spare parts for existing and ageing Soviet equipment, going to Jerusalem last November and continuing direct negotiations with Israel, are looking towards the mediating efforts of Saudi Arabia to produce a summit.

The Arab states intend to press for action by the UN to get Israel to withdraw from Arab territory occupied in 1967, and to have the basic resolution 242 of that year redefined so that it does not refer to the Palestinians just as "the refugee problem." They intend also to call for a return to the Geneva peace conference, including the PLO.

King Hussein of Jordan was quoted yesterday as saying he could not accept an Israeli military presence on the West Bank of the Jordan except for a transitional period.

Speaking from London he told the American Broadcasting Company he would feel very badly if Egypt accepted any agreement at the Camp David summit to keep Israeli troops on the West Bank.

L. Daniel adds from Tel Aviv: Mr. Moshe Dayan, Israel's Foreign Minister, was originally scheduled to return home yesterday because of the planned arrival in Israel tomorrow night of Italian Foreign Minister Arnaldo Forlani. But he will be remaining in the U.S. for the time being.

Uncertainty prevails in Israel as to when the Camp David summit conference will break up.

Bank forecasts no change in 1978 Swiss surplus

By JOHN WICKS

ZURICH, Sept. 15.

THIS YEAR should see no marked change in the Swiss surplus on current account, according to a forecast of the Union Bank of Switzerland. In 1977, the surplus totalled Sfr 5,270m, rather below the record figure of Sfr 8,220m reported for 1976.

The bank says that, on the basis of results for the first seven months, the trade deficit in 1978 should be rather less than the Sfr 1,650m booked for last year, while the Sfr 2,740m tourism surplus in the balance of payments will at best be repeated.

At the same time, a further slight rise in net capital revenue is anticipated for this year, since capital exports are increasing while the volume of foreign money in Switzerland has—as was to be expected—ICEF stabilised or slightly declined due to the restrictions on non-resident

portfolio investments. In 1977, net capital earnings had been Sfr 6,030m.

The International Federation of Chemical, Energy and General Workers' Unions (IGCEU), in Geneva, has called on affiliated trade unions to boycott the transfer of oil refinery products to Belgium during the oil-workers strike there.

The Federation says it called on Mr. Armand Hammer, chairman of Occidental Petroleum, for discussions at international level, a similar cable having been sent by the Belgian regional labour department representative. "The company ignored even receipt of the cable money in Switzerland has—as was to be expected—ICEF stabilised or slightly declined due to the restrictions on non-resident

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France 'prepares more steel rescue plan'

By David White

PARIS, Sept. 15. A RESCUE plan which brings France's biggest making companies under control is reported to be for presentation by the Government next week.

Under reported plans, drawn up by talks with leading industry leaders, the Government would convert some of industry's outstanding loan direct shareholdings, giving majority in the giant Usine Sidor-Solus steel groups.

The plan, which would probably bring about management, would be as an interim measure, if the possibility open for State's participation to be off when the worst of the crisis is over.

The reported plan, with proposals in another France's most crisis-ridden industrial sectors, under control of the main ship business in Marseilles was assumed by local government.

The plan for the big Terni group, in which redundancies were announced last week by a team of off-appointed receivers, was sent by the Socialist mayor, M. Gaston De

Marcelles, and approved by the city council. The plan, which would probably bring about management, would be as an interim measure, if the possibility open for State's participation to be off when the worst of the crisis is over.

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Joint investment opportunity in the automotive exhaust business

Large international firm with 1,500 retail dealers across U.S. and Canada is establishing a retail dealer network for automotive exhaust repair throughout the U.K. and is seeking an active partner to work with. Principals only.

Please call September 12-17 for

HOME NEWS

Company can turn bone into food

By David Fishlock, Science Editor

CHEMICAL PROCESSING methods for converting fresh animal bones profitably into ingredients of foods and drugs have been demonstrated by a Bedfordshire company, Lensefield Products.

First indications from food manufacturing and animal products are that the market may be "very large indeed," says Dr. Alan Jobling, managing director of Lensefield Products, an associate company of C. and T. Harris, of Calne, the pork pie makers and a division of FMC, the group financing the project.

The Wolfson Foundation has made a grant of nearly £50,000 to the School of Chemical Engineering at Bath University in design a continuous process for bone conversion from techniques already demonstrated by the company. The work will include construction of a pilot plant.

The new technology converts fresh bone into products three or four times more valuable than those produced by rendering down for non-food uses the 3-12 per cent of live animal weight which constitutes bone.

The basis of the new process is separating bone into three streams—edible fat, protein and bone phosphate—each of which promises to find a profitable market. The protein and phosphate emerge as dry, stable and almost sterile powders.

About one-sixth of the weight of raw bone is protein. As protein powder, it is easily reconstituted by adding water, rather than the fat that by 1980 the market is expected to be. Jobling says the protein is relatively inexpensive protein in the chemical composition of which is close to lean meat.

Trials suggest that it can be added to meat products such as pies and sausages.

Mid East oil 'no real threat' to West

By Sue Cameron

PETROCHEMICAL DEVELOPMENT in Middle Eastern oil producing countries will not pose any real, long-term threat to producers in Western Europe and the U.S., Mr. Ernst Werner, managing director of the Royal Dutch/Shell group, said yesterday.

Mr. Werner, speaking to the Technological Club at Delft in Holland, predicted that by 1980 there would only be a modest-sized petrochemical industry in the Middle East—the region would not become the focus of world petrochemical production as some commentators had suggested. He said feedstock prices and the lack of technical expertise in the Middle East would combine to act as a brake on any large-scale petrochemical development.

Impact

"I am sure that in the next 20 to 30 years we will see the construction of more petrochemical complexes in the oil producing countries of the world, in particular in the Middle East," Mr. Werner said. "I believe, however, that their impact on the petrochemical industry of the rest of the world will be great."

"One reason for thinking that development in most of the oil producing countries will be rather modest is because of their lack of the necessary infrastructure and technical culture. There is a real problem in the personnel area because the supply of highly trained supervisory engineers, skilled tradesmen and plant operators is not overabundant in any country and particularly not in rapidly expanding countries such as those of the Middle East."

It is often claimed that the higher construction costs in the oil producing countries can be offset by the availability of cheap feedstock such as associated gas. In practice, however, this associated gas is only a cheap feedstock if it is sold in the chemical industry at prices lower than its alternative value as a hydrocarbon in energy or automotive markets. In this sense it would be more accurate to speak of subsidised rather than cheap feedstocks.

Distributed

Mr. Werner said that at the beginning of the next century the location of world petrochemical production would be much the same as it is today with Western Europe having about 30 per cent of production capacity, the U.S. 25 per cent, the Eastern Bloc countries 25 per cent, Japan 10 per cent and the other 10 per cent distributed around the rest of the world.

He said that over the next 25 years the volume growth of demand for petrochemicals and plastics would "decline sharply" although overall, the industry would probably maintain a slightly higher growth rate than industry in general. Mr. Werner said that if there were a general annual industrial growth rate of about 3 per cent in Western Europe in the 1980s, then the petrochemical industry would probably have an annual growth rate of 4 to 5 per cent. This would still be "highly significant."

Recovery may not peter out towards year-end

By Michael Blandin

THE OUTLOOK for continued economic growth appears slightly more encouraging, according to figures published yesterday by the Central Statistical Office.

Circular indicators, designed to provide advance warning of turning points in the economy, are rather more optimistic for the longer term than in earlier months. Figures have to be treated with some caution, however, because for longer periods they are heavily reliant on the performance of the stock market.

Nevertheless, they seem to support the rather more hopeful view which has been gaining ground that the recovery may not peter out towards the end of this year.

The main pointer is given by the composite index of longer leading indicators, which looks ahead on average for just over a year. This index rose last month after showing a steady downward trend for nine successive months.

The index has to be treated with some reservations, since only two of the four economic variables which contribute were available. These were the Financial Times-Actuaries 500-share index, which showed a very sharp rise, and the short-term interest rate—used in inverted form—which fell.

Another of the components, the level of housing starts, was available only up to July, but this showed a rather less buoyant picture with a fall from the high level recorded in June.

A more cautious view also is suggested by the index of shorter leading indicators, which points about six months ahead. The fall recorded in June was maintained in July, although again only two of the five constituents were available. These were new car registrations, which fell sharply, and hire purchase new credit extended, which was slightly down.

The strong rise in retail sales continued to raise the level of the index of coincident indicators in July, although the index of manufacturing production was unchanged from the previous month.

EEC fishing policy talks stalled by election prospects

By Our Aberdeen Correspondent

COMMON MARKET countries stalled during the last round of negotiations for a Common Fisheries Policy because they believed that British general election was imminent and, along with it, a change in government, Mr. John Silkin, Minister of Agriculture and Fisheries, said in Aberdeen yesterday.

Progress towards a satisfactory settlement had been lost during the uncertainty over a general election, but talks to be held later in the autumn might produce results, said Mr. Silkin.

Fishing talks resume in Brussels on September 25 and 26. Referring to the Prime Minister's decision not to have an October election, he said: "It may simplify a few problems in the minds of some of my colleagues in Europe."

"The next few months, not September but October, November or December, might be a fruitful time to get down to the real question of settlement. As long as there was, in their minds, a kind of possibility or probability of an October Election, I noticed a certain reluctance to get to grips with the issues, but I believe that will be over now."

Conservation

Britain had started to regain lost ground with the unilateral conservation measures taken in July to protect herring, said Mr. Silkin. By the end of October, the negotiations would have people trying hard to find a settlement.

Much time had been spent in the past 15 months trying to convince Britain's EEC partners that a satisfactory fishing settlement was vital for Britain.

"They seemed to regard it as though we were after another ton of cod or herring... but that seemed to be their attitude: 'Give them another thousand tons and they will be happy'."

Mr. Silkin would not be drawn on the scope or timing of any conservation measures, except to hint that more may be in store.

British Caledonian in £3m cargo flights deal

IML, the UK-based international freight-forwarding and air services group, has signed a £3m contract with British Caledonian Airways for the exclusive use of three Caledonian Boeing 707 cargo jets weekly between the UK and Lagos, Nigeria.

This deal, announced yesterday by Mr. Andrew Walters, founder and managing director of IML, supplements a separate agreement IML already has with Transmeridian Air Cargo, also of the UK, for the exclusive use of CL-44 and DC-8 aircraft for 16 cargo flights a month.

IML, founded six years ago as International Messengers, now has a turnover of £10m a year, and assets of nearly £1m. The group has just been reorganised, and now comprises two main companies, IML Air Services (UK) and IML Air Services (Int), with a smaller third company, IML Leasing.

The group primarily provides air transport and express freight forwarding and shipping services to customers throughout industry. As part of this business, IML is introducing two new schemes, "Airjet" and "Gulfjet", whereby shippers specialising in cargo for African and Gulf areas will be given an improved, faster service.

\$99 Texas-London fare
BRITISH CALEDONIAN Airways is offering a special \$99 one-way fare to London from Houston, Texas.

The offer lasts for only one week for one flight a day, beginning October 31. The fare is being used to promote the airline's introduction of Jumbo jets on its London-Houston route. Return flights are at regular prices. The special flights will carry confirmed reservations and will include full meal services. The current lowest fare is \$189 for standby seats. The fare is subject to change by the Civil Aeronautics Board and Britain's Civil Aviation Authority.

Short-time for 350

A DROP in sales throughout Europe is the reason given by Grove Cranes for seeking to put 350 employees in Oxford and Bicester on short-time working.

Overseas sales have fallen substantially this year and left the company with large stocks. It is to cut production by a fifth and is discussing two options with workers: a four-day week or closing one week in five.

The company, part of Walter Kidde Corporation, a U.S. group, makes hydraulic cranes. It said that only in the United Kingdom and Germany had sales been up to expectations.

REPORTS BY OUR POLITICAL STAFF

THE LIBERALS AT SOUTHPORT

Higher taxation sought on inflationary pay deals

DESPITE misgivings expressed by many delegates, the Liberal assembly voted yesterday to levy additional taxation on inflationary wage settlements and to retain a statutory incomes policy.

A new formula for keeping wages increases in line with increases in productivity designed to maintain the ratio of labour costs to added value in each enterprise was also approved.

At one point in the debate, the party leadership clearly feared that the backing for a statutory incomes policy expressed by Liberal MPs since 1967 was in danger of being undermined.

This brought Mr. Stephen Ross, MP for the Isle of Wight, to the rostrum to underline the electoral value of keeping the Liberal Party's distinctive position of being the only major party consistently to have advocated a statutory incomes policy.

"For heaven's sake don't take our clothes away," he appealed. Mr. Ross argued that the Liberals were the only party to offer an honest income policy, in sharp contrast to the government, which was operating a statutory policy under the pretence that it was non-statutory.

He was strongly supported by Baroness Seear, deputising for Mr. John Pardo, the Liberal spokesman on economic affairs. "Don't move away from what has been one of our most socially responsible and economically necessary resolutions over a number of years," she said.

Lady Seear stressed that a return to free collective bargaining would bring with it either a return to roaring inflation or the need to introduce rigid control of the money supply, leading to still higher unemployment.

Mr. Viv Bingham, prospective Liberal candidate for Hazel Grove, who argued that a statutory incomes policy conflicted with the Liberal commitment to

economic freedom, urged delegates not to carry on "union bashing."

It should be remembered, he said, that many of the 20 and 25 per cent wage increases obtained in 1975 were collusive deals between management and unions, stemming from the pressures created by earlier rigid control over pay bargaining.

Mr. Tony Paterson, from Finchley, stated that an advance commitment to a statutory incomes policy simply provoked confrontation.

An attempt should be made to secure trades union co-operation in keeping wage settlements at a reasonable level. Only if this failed should a statutory policy be introduced.

"This has worked very well in the last couple of years," he said.

Regular referendums rejected

TO THE obvious relief of the bulk of the Parliamentary wing of the party, the Liberal Assembly yesterday rejected by 273 votes to 220 a resolution calling for referendums to be made a permanent feature of Britain's constitution.

This retreat from referenda politics overturned earlier policy decisions, including that taken by the special assembly in January this year, which insisted that the Liberal Party should demand a referendum on proportional representation.

The vote also reinforced the new Liberal electoral strategy adopted on Thursday, making the introduction of a Bill discarding the traditional first-past-the-post electoral system in favour of proportional representation a pre-condition for any new pact with minority Labour or Conservative Govern-



Baroness Seear

ment. Although the resolution suggested a number of safeguards—including the establishment of an independent commission on the precise question put to the voters—its opponents still warned of the dangers of a discredited Government resorting to manipulation and rigging of referenda issues to obtain a new lease of life.

Dr. Peter Kelway, of Hexham, maintained that referenda were a dangerous and self-defeating device, particularly in the hands of an unscrupulous Government going through a difficult period.

Recalling that Mrs. Margaret Thatcher, the Conservative leader, favoured referenda to test public opinion, he demanded: "Why should the public be asked to get Maggie off the hook, if they are foolish enough to elect her?"

Dr. Kelway urged the assembly

Ulster factory to make car parts

By Nick Garnett, Labour Staff

AN ULSTER company, Texxon Engineering International, is to start making car components in a new casting plant outside Belfast with the prospect of about 50 jobs.

Texxon has acquired the plant and the goodwill of the industrial silencing division of TI Chesterfield, a subsidiary of Tube Investments.

With help from the Northern Ireland Department of Commerce, the company has leased a 50,000 square feet factory near Donmurry, into which the manufacturing plant from Chesterfield will be moved.

Radiators

TI Chesterfield is one of the leaders in the field of acoustic engineering, and its products include a full range of engine silencers. Texxon will also manufacture radiators for cars, trucks and heavy industrial engines.

The company said yesterday that a large part of its production would be exported.

It would also be capable of producing radiators suitable for the sports cars which are to be built at a new plant at Donmurry by Mr. John DeLorean, a former General Motors executive. It hoped to be in a position to bid for a contract.

Cook's Tours may start incentive wave

By James McDonald

THOMAS COOK, the Midland travel agency subsidiary, is to announce new incentives next week for travellers using their services.

The company has 150 prime High Street offices. It is to announce next Thursday what the incentives will be, when its brochures for the coming year are published.

Although incentives to potential clients have been offered in the past, travel trade organisers believe that Cook's offer may start a series of sales promotion schemes by other agencies.

A promotion company employed by Cook this year suggested giving customers a bag of holiday items worth up to £30.

Clean air film given premiere

A FILM publicising the work of the Alkali and Clean Air Inspectorate has been given its first showing in Manchester by the Health and Safety Executive.

The 22-minute film, *The Sky is a Canvas*, was shot on location in Greater Manchester, Merseyside and the borders of Derbyshire and Yorkshire. It uses L. S. Lowry's paintings in the collection of the National Collection to emphasise the effects of air pollution.

The film is now showing

at the following venues:

Manchester: The Granada

Merseyside: The Granada

Derbyshire: The Granada

Yorkshire: The Granada

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LABOUR NEWS

Ninian workers decide to continue strike

By Nick Garnett, Labour Staff

A MASS meeting of 900 workers from the central production plant in the North Sea's Ninian field decided yesterday to continue a week-long strike which has halted construction work.

Unless the dispute is resolved relatively quickly, production from the Heather field, which is due to start very soon and is dependent on the Ninian platform, could be delayed.

The men, 500 of whom were down off the platform last week-end when the strike began, are engaged on completion work on the installation.

Shop stewards said after yesterday's meeting that the strike would continue pending a meeting in London of national and local officials of all the unions involved. A further mass meeting is expected to be called on Wednesday.

The men are employed by CJB Offshore and Balfour Kilpatrick. The stewards say the dispute is over changes the unions are seeking in working practices in an attempt to make them clearer and less open to misinterpretation.

Chevron, the operator for the Ninian field, says the dispute is over payments for periods when the men were on strike during earlier construction work on the platform.

Production from the Heather field is dependent on construction work still to be completed, on a pipeline the two fields share.

Post Office peace plan for engineers

By Our Labour Staff

SENIOR OFFICIALS of the Post Office Engineering Union said yesterday that the outcome of branch meetings throughout the country appeared to show that proposals for settling the dispute over a shorter working week will be accepted by a special conference of union delegates today.

If the proposals, based on a 35-hour week in the engineers' present 40-hour week, are rejected the union and the Post Office could find themselves in a very awkward position.

The union's executive would then decide if it should step up industrial action and seek further meetings with the Post Office.

Last month, the union lifted some of its most severe sanctions, imposed during the dispute, following a provisional agreement on the proposals which are based on the report of Lord McCarthy.

It is still refusing to commission new exchanges, however. Since the provisional acceptance, members of the executive have been explaining the proposals to about 40 mass meetings throughout the UK.

There have also been negotiations with management on the way the scheme would be applied to some of the smaller groups, including those working in supply, transport and on cable skins.

The proposals involve offsetting the cost of reducing hours by changing working practices. These include staggered starting and finishing and an eight- and nine-day fortnight for some engineers.

There is also a clawback provision which would offset any cost to the Post Office above the no-cost target, against payments made under an existing productivity scheme.

The union said yesterday that most opposition to the scheme had resulted from the lack of a firm commitment from the Post Office on a 35-hour week, which was the original claim.

There also appear to be more engineers who would prefer to work a reduced number of days than would be allowed under the proposals.

Welsh jobs warning

By Robin Reeves, Welsh Correspondent

THE WALES TUC yesterday stepped up pressure for greater economic planning by publishing an outline industrial strategy for the Principality.

It complained that the only Government attempt to provide any form of economic plan for Wales was the Welsh Office's "Wales: the way ahead," published over ten years ago.

The Wales TUC is now calling for a Welsh economic development council to provide a forum for industrial and economic planning.

It says something of a planning vacuum exists at central Government and Welsh Office level. But what is lacking is not so much an updated plan, but a planning process. This should be recognised as a major obstacle to the regeneration of commercial and industrial sectors.

It warns that Wales needs to create and consolidate at least 80,000 jobs in the short-term, and in the longer term, find an additional 180,000-200,000 jobs or 12,500 jobs a year between now and 1991, if full employment is to be achieved.

Welsh unemployment is the worst for 40 years with the numbers out of work in August totalling 101,000—4.4 per cent of the working population.

Specific proposals in the draft TUC strategy include targeting of high growth industries for special aid, with a view to employment and future market potential; greater emphasis on securing planning agreements with specific regional investment commitments; greater regional edge to be built into Government selective assistance; and a wider differential between official aid to development area and special development areas.

The resolution also demanded an end to regular overtime working, a general reduction in overtime and the introduction of a statutory national minimum wage.

It wanted increased monitoring of company employment records to counter job discrimination against ethnic minorities. However, a demand for a job quota scheme in favour of ethnic minorities was defeated.

Another section asserting that new technology would mean that conventional employment would no longer be essential was thrown out by 39 votes to 182.

Opening the debate, Mr. David Penhaligon, MP for Truro, and the party's deputy spokesman on employment, lambasted the Labour Government over the current failure of 1.6m unemployed. The people of Britain wanted work.

"If you want to create a society where violence, vandalism and political extremism is the norm, then just carry on as we are now."

He thought that the real cost of unemployment in a Britain could reach £3bn a year. By 1985, unless present trends were counteracted, there could be 4m or 5m without jobs.

Proposing the introduction of selective import controls, Mr. Peter Vickers, prospective candidate for Bexley-Sidcup, said the party had to realise that drastic solutions were needed.

Describing free trade as the Liberal's "sacred cow," he said those who believed in it should ask themselves whether the Japanese were really operating free trade agreements for cars. It was nonsense to suppose that they were. A counter attack

Seamen submit claim

THE National Union of Seamen yesterday submitted a claim for substantially increased basic pay, improved overtime rates and more leave for its 32,000 members.

Although the claim includes no specific figures on wage rates, the union is seeking time and a half for weeks overtime, currently at time and a quarter, and double time at weekends. Extra time is being sought, particularly in compensatory leave for week-end working.

The General Council of British Shipping told the union yesterday that its response would pay close attention to pay policy and would be constrained by the severe depressed financial state of the industry.

Settlement is due in January.

SU men stay out

By Our Midlands Correspondent

RENEWED efforts to find peace formula for the six-week unofficial strike by 32 red toolmakers at BL Cars will be made on Monday, by the Amalgamated Union of Engineering Workers.

Leaders of the 32 men from SU Fuel Systems delivered a letter to union leaders in Birmingham yesterday reporting "with regret" that they could not accept a recommendation for an immediate return to work.

Mr. Ken Carr, secretary of the Birmingham East District Committee, which earlier this week lifted expulsion orders against the 32, said the men would review the situation again on Monday.

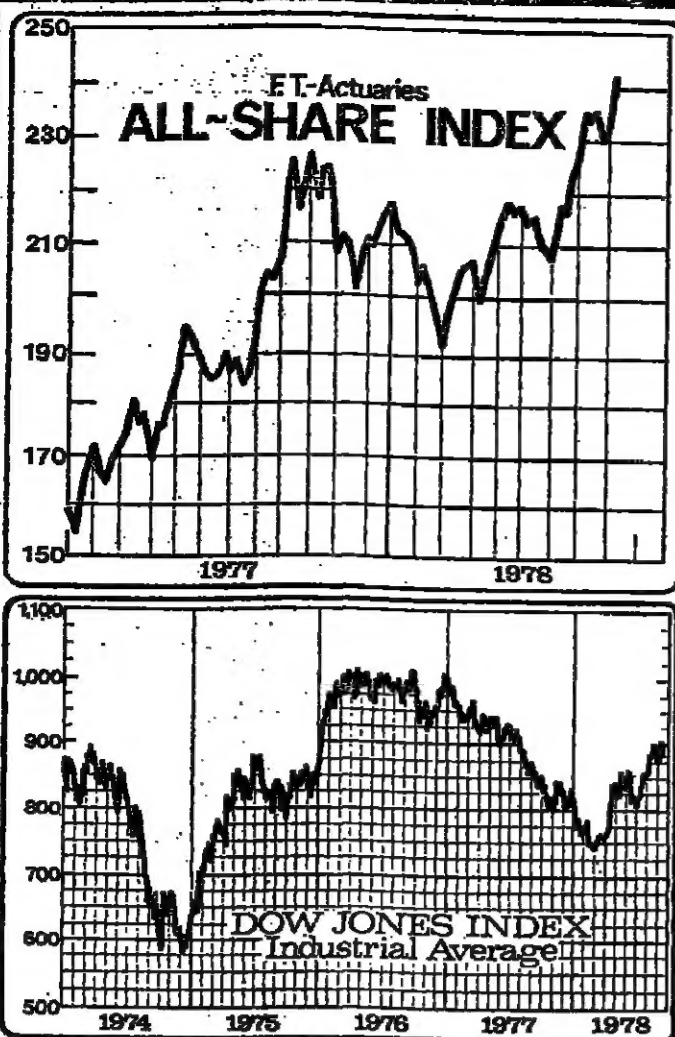
The strike leaders agreed to meet Mr. Carr before the meeting to re-examine the implications of their action.

THE WEEK IN THE MARKETS

Seamless
submit
claimWhere
will it
all end?

A FALL in the stock market of Thursday's magnitude raises some serious questions about the durability of the spring and summer rally whose trading breadth has brought out the fatigues on Wall Street and banished, for the moment, talk of defensive marriages between financially ailing brokerage houses. The Dow Jones Industrial Average has not fallen by more than 12.56 points since the first trading day of the year, January 3, when it was beating a path down to the cyclical low in February of 742. This week's bellyup occurred, moreover, just four trading sessions after the Dow put on more than 14 points last Friday to sail clearly and cleanly past the magical 900 barrier.

The puzzle which is preoccupying analysts at the moment is whether we are seeing some defensive profit taking which does little damage to the broad strength exhibited by all stock exchanges in the past five months, or is the investment



Equities poised to breach 550 and some activity in the gilt market

With the buyers back in force again in a market still very short of stock, the Financial Times Industrial Ordinary Index quickly hit a new peak for 1978 on Monday. Thereafter equities breezed along anticipating encouraging August Trade and Money supply figures. And despite some initial worries over the next round of wage claims following the CBI report on Tuesday of claims in the region of 20-25 per cent, equities had chalked up a gain of 18½ points by Thursday. Even gilts stirred from their extended slumber with both taps operative on Thursday—the first time since the middle of August. But by the end of the week equities were suffering from a bout of profit-taking while there was no follow-through in gilts.

Option fever

The Stock Exchange's Traded Options market took off this week, breaking volume records three days in succession. For

the first time the weekly average of contracts per day exceeded 1,000. Previously the 1,000 level had only been breached on three trading days in four months of operation.

The rising stock market has obviously been the main short-term spur, helped by the end of the holiday season. But more fundamentally, it seems that the traded options market is gradually gaining acceptance. The Stock Exchange made a profit on it for the first time this month. August and has been doing even better this month.

But the level of institutional activity is still disappointing and the tax disincentives to personal investors remain considerable. The main buyers of options have tended to be serious private investors who have got round the tax problem either by being overseas residents or by having dealing companies. The biggest writers are probably still the jobbers. So the market has got a long way to go despite last week's boost to morale.

Dealers are now looking for

ward to the introduction of five new series on Monday. They are Boots, EMI, RTZ, Imperial Group and British Oxygen.

Decision time

Tension is mounting as Tuesday's meeting of minority shareholders in Pearson Longman draws nearer. For the meeting will decide whether S. Pearson, the parent company controlling 63.6 per cent of Pearson Longman, will succeed in its attempt to buy out minority shareholders.

Last July S. Pearson announced terms offering one of its shares plus 30p in cash—or the equivalent in loan stock

talks were off, both announced mid-term results on Thursday. The figures make interesting reading with Northern Engineering Industries reporting a 34 per cent pre-tax advance while Babcock and Wilcox profits were only 6 per cent up. These figures, however, are somewhat misleading. Part of the NEI increase came from acquisitions whereas exceptional payments at Babcock including a previous over-provision on redundancy payments, boosted the comparable period. The optimistic noises from both camps, meanwhile, emphasise that the well publicised boiler making interests are now only a small part of total operations. In particular, Babcock's diversification policy is really bearing fruit with the highly successful ACCO subsidiary this time turning in an outstanding performance.

Although boiler making only broke even this time, heavy investment is planned at Renfrew. This plant is expected to benefit from improved orders, particularly from new nuclear stations. In the 1980s.

The future for NEI's boiler making interest which is based at the former Clarke Chapman works in Gateshead, looks more uncertain. Work is in hand for about 18 months but, despite the CEGB's intention to distribute the limited work on Gateshead is going to need new work from other sources. At any rate prospects look reasonable for NEI's turbine side and the shares are supported by a probable 25 per cent increase in the dividend.

Brokers feel pre-tax profits for the year could reach £38m-£41m (£33.3m) at Babcock and around £33m (£25.2m) at NEI.

Focus on Compton
Uniform manufacturer J. Compton Sons and Webb is continuing to excite interest in the textile world as Courtaulds this week became the latest textile major to enter the battle for control of a company which expects to make pre-tax profits of only £2m in the current year.

Courtaulds' bid of four of its shares for every seven Compton shares is worth around £11.9m and compares with a cash and shares bid (worth £10m) already on the table from Carrington Vyella.

The offer from Courtaulds has the backing of Compton directors who have already seen off an approach from another textile group Vantona.

But for the Vantona approach—made after the group acquired a 9 per cent stake in Compton—it seems unlikely that Courtaulds would have considered a bid at this stage, although it says that Compton has long been thought of as a potential takeover candidate.

All the majors involved in the recent bid moves appear to have been particularly excited by Compton's export potential, which would benefit from the extra financial muscle a larger group could provide. In the current year Compton—which achieved sales of £18.5m last year—expects to export uniforms worth £5m.

Courtaulds view of the situation appears to have been that while it was quite happy for Compton to remain independent it was not prepared to see the company absorbed by a major rival. It now has to be seen whether Carrington will come up with a higher bid.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUG. 17.

	% Change
Electricals	+9.6
Office Equipment	+9.3
Engineering Contractors	+8.1
Wines and Spirits	+7.3
Packaging and Paper	+7.0
Newspapers, Publishing	+6.1
All-Share Index	+3.7

THE WORST PERFORMERS

Discount Houses	+0.9
Insurance (Composite)	+0.2
Investment Trusts	-0.6
Insurance Brokers	-0.7
Insurance (Life)	-1.5
Hire Purchase	-2.0

NEW YORK

JOHN WYLES.

Optimism which has created this strength now on the wane. The jury is still out and the runes are difficult to read. On the one hand technical interpretations of the market point to a surprisingly good muscle tone.

Analysis of this school lean heavily on market cycles. Mr. Robert Ritter, of Rothschild Unterberg Towbin, has focused on price earnings ratios for the industrial averages and draws attention to the fact that the multiple reached a 15-year low at the end of 1974, a recovery high of around 13 times earnings in March, 1976, and a test low of 8.5 times earnings last March. He sees a rise from the current level of around 10 times earnings to around 11.5 a year and a possible approach to the last recovery high of 13 times earnings some time next year. Mr. Ritter is cheered by the relative absence of volatility in the market and the emergence of a number of stock groups, such as air transport, cosmetics, drugs and semi-conductors, after long periods in the bargain basement.

However, this optimistic view needs to be balanced by a reminder of some factors which have produced the market's apparent strength. In July, it will be recalled, the market became infected by a view that short term interest rates were at or near their peak. Subsequent increases in interest rates showed this to be ill founded but they have not taken much heart out of the market, partly because they were seen as a necessary prop for the sickly dollar and partly as a means of curbing inflation.

But this does not mean to say that the market will continue to take a benign view of rising interest rates although its inclination may still lean in that direction.

The Federal Reserve Board's tightening of the credit screw last Friday through an increase in its target for the Federal Funds Rate (the charge on interbank loans) was taken pretty

	Close	Change
Monday	907.74	unchanged
Tuesday	904.44	-1.30
Wednesday	899.60	-4.84
Thursday	887.04	-12.56

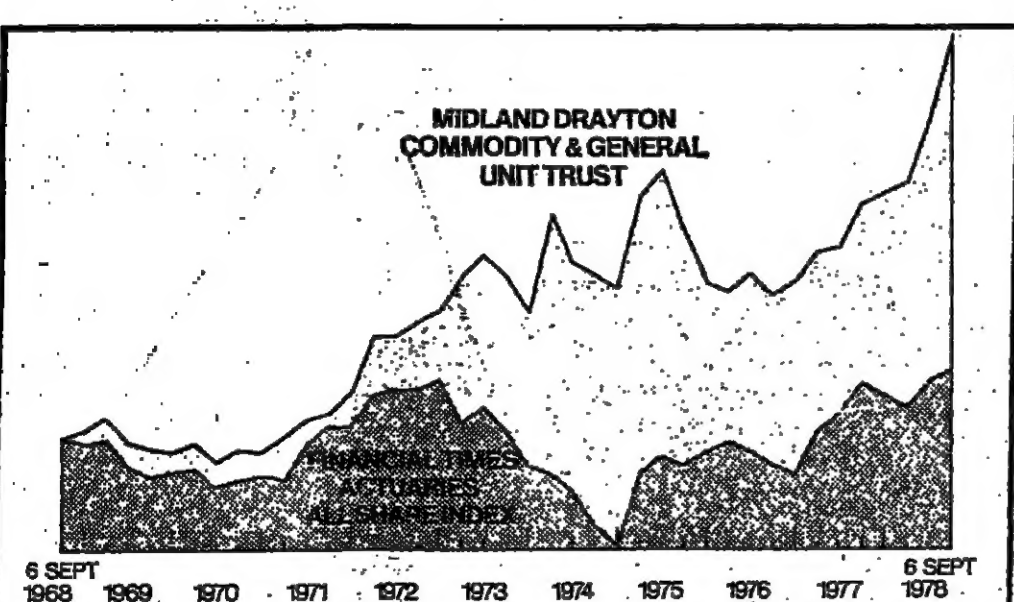
neatly in the market's stride this week until at least three factors conspired on Thursday to trigger a wave of selling.

One was the conspicuous and renewed weakness of the dollar, the other was anxiety about the possible outcome of the Camp David summit and the third was economists' predictions that yesterday's money supply figures would be bad, and had they were with M1 rising \$4.7bn and M2 the broader measure by \$5.9bn. Where, it is being asked, will it all end; and in particular what level of interest rates is required to start reining the money supply inside the Federal Reserve Board's targets? Fed watchers believe that the central bank is equally perturbed about money supply and inflation and more prepared than it was in the summer to risk slowing the economy in the interests of curbing inflation.

It seems questionable that a combination of high interest rates and high inflation can provide a very solid base for a continued stock market advance. Many institutions appear to share this view for the latest surveys suggest that while they have not been adding to their cash reserves in recent months, neither have they been significantly reducing cash reserves in order to buy equities. In other words, institutional buying has been funded by their massive cash flows and the tap can, therefore, be turned off very easily.

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 High	1978 Low	
Ind. Ord. Index	530.4	+13.4	535.3	433.4	Economic news inspires demand
Gold Mines Index	188.8	+13.7	206.6	130.3	Firmer bullion price
Bell (A.)	244	-18	294	196	Directors' cautious statement
Burmah Oil	79	-7	89	42	Interim statement disappoints
Carpets Intl.	69	+8	69	39½	Forecast of improved results
Compton Sons & Webb	64	+7	68	25	Counter-bid from Courtaulds
Croda Intl.	65	+6½	68	43½	Excellent int. figs./scrip issue
De Beers Defd.	487	+50	488	285	Press comment/heavy U.S. buying
Hambros	198	+11	217	155	Reksten loan guarantee extended
Mrs. Charn	212	+19	212	100	Increased interim profits
Leaslie	72	+11	75	35	Increased final dividend
M. L. Hlids.	225	+30	235	88	Hopes of U.S. defence contract
Magnet Metals	42	+11	45	13	Rumours of diamond find
Northern Eng.	136	+13	137	84	Higher interim earnings
P. & O. Defd.	96	+7	118	83½	Recovery hopes
SCB	186	+15	186	135	Investment recommendation
Stewart Plastics	143	-21	169	108	Second-half profits setback
Trust Houses Forte	243	+14	244	166	Increased hotel tariffs
Western Queen	34	+14	36	4	Rumours of diamond find
Willis Faber	255	-25	303	247	Disappointing half-yearly profits

IF YOU CAN'T BEAT US—
JOIN US.

Just how well have your savings and investments done in the past ten years? Have you stayed ahead of inflation, have you even matched the F.T. Actuaries All-Share Index? If you haven't then perhaps you should take a close look at Midland Drayton Commodity & General Unit Trust.

A decade of success

This trust was launched exactly ten years ago, in September 1968, to provide a way for the ordinary investor to buy into commodity shares with the prospect for capital growth.

Unit holders who invested then, and have held on to their units, have more than trebled their money. At 14th September 1978 the offer price of units had risen by 227½%, compared with a rise of only 45% in the F.T. Actuaries All-Share Index and an increase of 203% in the Retail Price Index over the same period.

The trust also aims to produce an average level of income and since the launch there has been a significant increase in income distributions.

The fund is invested in over 60 companies which produce, process or trade in essential commodities, and benefits from the professional skills of Drayton Montagu Portfolio Management.

At the offer price of 81.5p on 14th September, the estimated gross yield was 5.67%, p.a.

Growth prospects

With the growing demand for raw materials from developing and advanced countries alike, commodity shares offer considerable scope for long-term capital gains, and the good performance demonstrated above supports this.

We believe that prospects for growth still exist, but the risks are higher than with some other investments and these units must be regarded as a long-term investment.

The price of units and the income from them can go down as well as up.

To buy units simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

Distribution Units
If you choose to receive income instead of capital growth, you will receive a unit certificate within 30 days of payment for your units. Dividends will be paid at the time of the unit certificate, but in which case a cheque will be sent to you within a few days of the date of your unit certificate.

Buyers and Sellers
A contract will be issued on the basis of the unit certificate and you will receive a unit certificate within 30 days of payment for your units. Dividends will be paid at the time of the unit certificate, but in which case a cheque will be sent to you within a few days of the date of your unit certificate.

Prices and Yields
Prices and Yields are published daily in leading newspapers. Charges: An initial service charge of 1% is included in the offer price of units. An annual service charge of 0.1% is included in the offer price of units. The fund is managed by Drayton Montagu Portfolio Management. The fund is managed by Drayton Montagu Portfolio Management. The fund is managed by Drayton Montagu Portfolio Management.

Midland Drayton Commodity & General Unit Trust
A MIDLAND BANK GROUP UNIT TRUST

Application Form

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 2BD. Tel. 0743-78642. Reg. No. 93387, England.

I/we enclose a cheque payable to you for:

£ (minimum £200)

for investment in Distribution Units ☐ Accumulation Units ☐ (tick which you prefer)

(For your guidance, the offer price on Thursday, 14th September, 1978 was: Distribution Units 81.5p, Accumulation Units 94.5p.)

Surname (Mr., Mrs., Miss)

For names in full

Address

Postcode

Date

I/we declare that I/we are not resident outside the scheduled territories and that I/we are not acquiring the units as the nominee of any person resident outside these territories. (If we are unable to make this declaration it should be signed by the solicitor acting for us, or a member of the family of the applicant.)

Signature (In the case of joint applications, all must sign)

Please send me details of your Share Exchange Scheme ☐ (tick if this applies)

Enclosed is a cheque for £200.00

The new Schlesinger Monthly Income Portfolio is specially designed for investors who require a high and reliable income on a regular monthly basis, with these unique and convenient advantages:-

- * Regular income - your income will be paid on the 1st of every month.
- * Convenient payments - income is paid direct into your bank account.
- * A high return - the portfolio is based on three successful and high yielding Schlesinger trusts.

High income

The Monthly Income Portfolio is invested equally in three established, high yielding Schlesinger trusts: the Preference and Gilt Trust with 80% invested in preference shares and 20% in Gilts, currently yielding 12.1%; the Extra Income Trust, wholly invested in equities, yielding 8.9%; and the Income Trust with a balanced portfolio of preference shares, high yielding equities, and investment trust income shares, yields 9.9%. Equal investment in each through the Monthly Income Portfolio offers 10% per annum. Based on these yields, £2,000 is expected to produce gross annual income of £200 or net monthly payments ranging between £13 and £9, after basic rate tax. An investment of £5,000 will provide gross annual income of £500 or net monthly payments of between £33 and £24.

A well diversified portfolio

Through these three trusts you will be investing in over 300 securities, providing not only a substantial spread of risk but also a useful spread of investment—currently: Gilts 4%, high yielding Equities 46%, Preference shares 34%, income

shares of Dual Capital Investment Trusts 15%, cash 1%. You should regard your investment as long-term.

The potential for growth of capital and income

Current high yields may not last indefinitely; if they fall, existing investors in the Monthly Income Portfolio should obtain worthwhile capital growth whilst preserving this high level of income. The equity holdings should provide increasing income in the future.

Remember that the price of your units and the income from them may go down as well as up.

Benefits for the larger investor

Minimum investment is £2,000, but investors of £5,000 and over will receive:-

- * At least £24 monthly income net of basic rate tax, based on the current estimated gross yields of the three trusts.
- * The Schlesinger PIMS service. The unique Schlesinger Personal Investment Management Service includes monthly investment reports and trust valuations, invitations to meet the investment managers and investment/financial planning advice if required.

Schlesingers manage over £100 million of private, institutional, and pension funds.

General Information
To invest, use the coupon provided and units will be allocated at the prices ruling on receipt of your cheque. Contracts notes will be sent by return and certificates issued within 10 days. The gross yield above is based on the current offer price of 11p for the Extra Income Trust, 24p for the Preference & Gilt Trust and 44.5p for the Income Trust. Your first income payment will be between 5 and 6 weeks after your investment. At the moment these figures are based on the current offer price of 11p for the Extra Income Trust, 24p for the Preference & Gilt Trust and 44.5p for the Income Trust. To sell units, simply return your certificate appropriately marked on the back—payment is normally made within 7 days of our receiving the request. Charges: An initial charge of 1% is included in the purchase price of the three trusts. A charge at an annual rate of 1% (plus VAT) of the value of the funds is deducted from gross income towards administrative expenses. Commission of 1% will be paid to recognised agents. Trustees: Midland Bank Trust Co. Ltd., Auditors: PricewaterhouseCoopers, Chartered Accountants, 15, Abchurch Lane, London EC4N 3DF. Members of the Unit Trust Association. This offer is available to residents of the Republic of Ireland.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as the nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your bank, stockbroker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted.)

Surname (in block letters please)

First names (in full)

Address

Date

Signature (In the case of a joint application all must sign)

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey.
Weekend and Evening Answerphone Tel. Dorking (0305) 86441

I wish to invest (minimum £2,000) £

in the Schlesinger Monthly Income Portfolio at the prices ruling, spread equally between the three trusts on receipt of my cheque.

*Preference and Gilt Trust, Extra Income Trust, Income Trust.

I would like further information, including details of Share Exchange.

A cheque is enclosed in remittance, made payable to Midland Bank Ltd.

Schlesinger Monthly Income Portfolio

FINANCE AND THE FAMILY

Stamp duty and leasehold flat

BY OUR LEGAL STAFF

Referring to your item headed Stamp duty and leasehold flat (July 22), I bought in 1974 a 99-year lease on a flat for £17,750, the ground rent for the first 10 years being £100, for the next 10, £200, and for the rest of the lease £300. This was franked by the Inland Revenue in 1976 and I paid £55.75 in stamp duty. A little later, I heard from my solicitors that owing to the fact that the average rent exceeded £150 a year the stamp duty should have been £355, and apologising for their error. Is this correct? As it was their mistake, are they not liable to make up the difference? If I decide to dispose of the property, can I alter the price to avoid the 2 per cent stamp duty, assuming it is payable? As the amount of stamp duty which was in fact payable was the higher amount (£355) which you ultimately paid it would not have been appropriate for you to refuse to pay the balance when asked for it in 1976, nor can you ask the solicitor to reimburse you from employment abroad and residents with exemption to

rent under the lease was negotiable with the landlord and you were advised by your solicitor to agree a higher ground rent than you need have done. As it is unlikely that you would not have sought the best terms possible from your landlord in any event we doubt if such a claim would lie. On resale the stamp duty must still be payable at 2 per cent on the premium; that will of course be payable by the purchaser.

Qualifying for premiums

I have had several periods when I lived abroad, but since 1973 have been living in the UK. Between 1967 and 1971, one of the periods when abroad, I acquired some £15,000 of U.S. securities. Can I expect at a later stage to claim the investment premium on these? Since April 1976, the authorities have withdrawn the facilities for foreign currency securities owned by immigrants, residents returning from employment abroad and residents with exemption to

quality for the premium. However, since your investments seem from your letter to have been made before that date, it would be worth your while to ask your bank to apply to the Bank of England for a ruling.

Co-owners of a house

In 1959 a man and I signed a 999 year lease for the purchase of a newly built house. Out of the total initial cost of £3,030, £2,675 was provided by me. Four years later, he left, having paid very little of the expense of maintenance meantime and nothing since. In 1969 I bought the freehold under the terms of the Leasehold Reform Act in my own name. The man now contends he is a co-owner under the terms of the lease and that he is also co-owner of the freehold. Has he any right to the freehold, or any interest therein? There is a rule that requires a trustee who obtains a benefit by virtue of his position as trustee to account for it. If therefore you acquired the freehold by using your position as

being entitled under the Leasehold Reform Act 1967 you would be obliged to hold the freehold as trustee in the same way as you hold or held the leasehold. It is arguable that the co-lessee has no interest in either leasehold or freehold; but if he did in fact contribute some £350 to the purchase of the leasehold then he would have an equivalent interest (one-ninth approximately) in the freehold, subject to his contributing that proportion of the purchase price paid for the freehold.

Tailor made documents

My wife and I each wish to transfer £2,000 of our house to our son each year, so as to avoid capital transfer tax. Can you please refer me to a precedent and let me have the address of the adjudicator of stamps? As each transaction is best conducted by documents which are "tailor-made" we cannot suggest a precedent. A deed may be presented for adjudication at the office of the Comptroller of Stamps at Bush House, London WC2 or at certain main post offices.

Interest on legacy

Referring to your item Interest on legacy (August 15), your suggestion that such interest should be at the rate of 4 per cent has caused surprise at the bank from which I write. We cannot find this in the reference books. Could you give us further details on the authority on which you rely for the figure of 4 rather than 5 per cent?

Reference books such as Williams and Mortimer on Executors Administrators and Probate give 4 per cent as the interest payable. However the current edition was published before the amendment to Order 44 Rule 19 of the Rules of the Supreme Court. Nevertheless the Rule itself is expressed to apply only where the Court directs an account. Thus, while it is unlikely that the Court would disapprove an executor's payment of 5 per cent, there seems to be no direct authority for payment at that rate where no proceedings have been commenced.

Warning lights flash

THERE IS no place for small stocks will continue to increase. It can only be made on the basis that the investor can afford to lose all, if his timing is wrong.

This is not to say that tomorrow the stocks will necessarily be worth nothing. Indeed some stocks may have a considerable way to climb before the market goes over the top.

But the way the market behaves depends to a large extent on the view taken by the professional share dealers, whose activities are thought by brokers to be the dominant force in recent movements.

They will doubtless wish to take their profits when the boom is taken over by the wider public. One likely scenario is that they will withdraw as soon as the public is stimulated by a discovery by any company outside the Ashton venture.

If there is no discovery, then so much the better for the professionals: the market is doing very well on a diet of rumours and expectations—just as it did in the Poshidon boom days of 1969-71.

MINING

PAUL CHEESERIGHT

enthusiasm has been for diamonds and this was never clearer than in Sydney yesterday.

In one trading session, 11m shares in Western Queen, 800,000 shares in Magnet Metals and 250,000 shares in Lennard Oil changed hands. The reason was a rumour, partly confirmed, that one large gam had been found at their prospect on the Lennard River in Western Australia.

The boom in diamond stocks has spread out from companies associated with Cossin, the titan of Australia in the Ashton venture, which has found diamonds but not necessarily in commercial quantities, to companies which have claims nearby and further still to companies who are just searching for diamonds anywhere.

Most of the exploration ventures will come to nothing. The chances of success in any minerals exploration venture are traditionally low and are lower still for diamonds. The point is that the chances of long-term returns on a small diamond exploration stock is tiny, whereas an investment in C.R.A. by contrast, is a stake in a major mining house, with diverse sources of revenue.

Thus a personal commitment to the Australian diamond boom can only be made on the hope that the share values of the

Aboriginal leaders in the Northern Territory have given their approval to the mining of uranium at the Ranger deposit by Fekko-Wallend and 22 Industries, opening the way towards the development of a major nuclear fuel industry.

In Saskatchewan, Ess Minerals has been sufficiently encouraged by the uranium values at the Midwest Lake deposit to announce development of a \$200m mine before 1984. The co-venturers in what appears to be a potentially rich project are Numac Oil and Gas and Bow Valley Industries.

Amex, the U.S. group under scrutiny as a takeover target by Standard Oil (California) has raised \$100m from the Royal Bank of Canada, to re-open and expand the Klissa molybdenum mine in British Columbia.

Impala Platinum, the South African producer controlled by Union Corporation, expects to least maintain dividend payments during the current year in June. In 1977-78 total payments were 80 cents (47.8p).

TIN OUTPUTS COMPARED

	Aug. 1978	July, 1978	Total to date (months)	Sam. prev. year figure
	tonnes	tonnes	tonnes	
Anal. of Nigeria (tin)	133	572	(4)	789
Anal. of Nigeria (columbite) ...	38	118	(4)	63
Aoham	97	216	207	(2) 263
Ayer Hitam	170	157	327	(2) 233
Berjuntai	412	419	1,552	(4) 1,538
Bisicht Jantar (tin)	1	1	180	(8) 202
Bisicht Jantar (columbite)	1	1	184	(8) 184
CRM Sri Trimah	1	107	656	(7) 783
Ex Lands Nigeria	23	34	211	(8) 208
Gevoort	24	85	440	(5) 424
Gold and Base (tin)	1	21	172	(7) 184
Gold and Base (columbite)	1	1	2	(5) 4
Gopeang	157	140	1,551	(11) 1,671
Idris	18	79	140	(8) 21
Kamunting	29	32	167	(5) 201
Kent (FMS)	1	1	102	(11) 45
Killinghall	87	22	495	(11) 483
Kuala Kelas	1	1	500	(12) 528
Kuala Lumpur	26	17	105	(5) 12
Lower Perak	27	24	104	(4) 10
Malayan	308	272	580	(2) 471
Pahang	1	1	1,482	(11) 1,482
Pengkalen	1	1	97	(11) 18
Petaling	131	124	1,215	(10) 1,088
Rahman	60	89	165	(2) 11
St. Piran—Far East	24	25	122	(5) 9
St. Piran—UK (South Croft) ...	88	160	849	(5) 85
St. Piran—Thailand	132	165	498	(5) 43
Southern Kinta	123	145	651	(5) 72
Southern Malayan	132	178	270	(2) 34
Sungei Besi	203	183	852	(5) 79
Tanjong	16	25	132	(7) 16
Tongkah Harbour	40	47	87	(2) 8
Tronoh	187	214	1,531	(5) 1,45

Figures include low-grade material. Not yet available. Q puts are shown in metric tonnes of tin concentrates.

Neighbourly car sharing

SINCE THE BEGINNING of the month a new Act of Parliament applies to the use that many motorists make of their cars. I refer to the Transport Act, 1978, which received Royal Assent just before Parliament rose for the summer recess, and in particular to section 7, which opens the legal/insurance doors to a greater degree of car sharing.

Long established road traffic law—first embodied, I think, in statute in 1930—provided that a vehicle (be it car, van, minibus or whatever) cannot be used for the carriage of passengers for hire or reward unless the user holds a public service vehicle licence. Paralleling this law, insurers have always provided cover for the ordinary private motorist subject to the exclusion of one or more of the following—use for the carriage of passengers for hire or reward, use for hire or reward, use for hiring; often these exclusions are described by insurers as "limitations of use," and now-

days are usually set out in the motor insurance certificates that we all have to have, rather than the basic policies to which those certificates relate.

Car sharing has become more and more a feature of our daily lives, and arguably governmental and insurance recognition of this fact had become overdue. So many motorists, for the best of reasons, were breaking the law, and in theory at least running the risk of prosecution and punishment for licensing and insurance offences, that it was time that the law was expressly changed to take account of what might be called the common practice of good neighbourly car sharing on a regular basis.

In the summer British motor insurers told the government that they would give an undertaking to interpret their hiring

exclusions and limitations so as to permit car sharing for payment, but not for profit.

This undertaking was given publicly in the national Press at the start of the month, but to ensure that policyholders are fully aware of their new legal/

INSURANCE

JOHN PHILIP

insurance rights, all motor insurers will be issuing each of us notices, endorsements, or some other form of suitable documentation, as renewals come round during the course of 1979; but because of the time it takes for individual insurers to organise changes of this kind, no one with a motor policy re-

newable in the closing months of this year can expect to receive such notice this year.

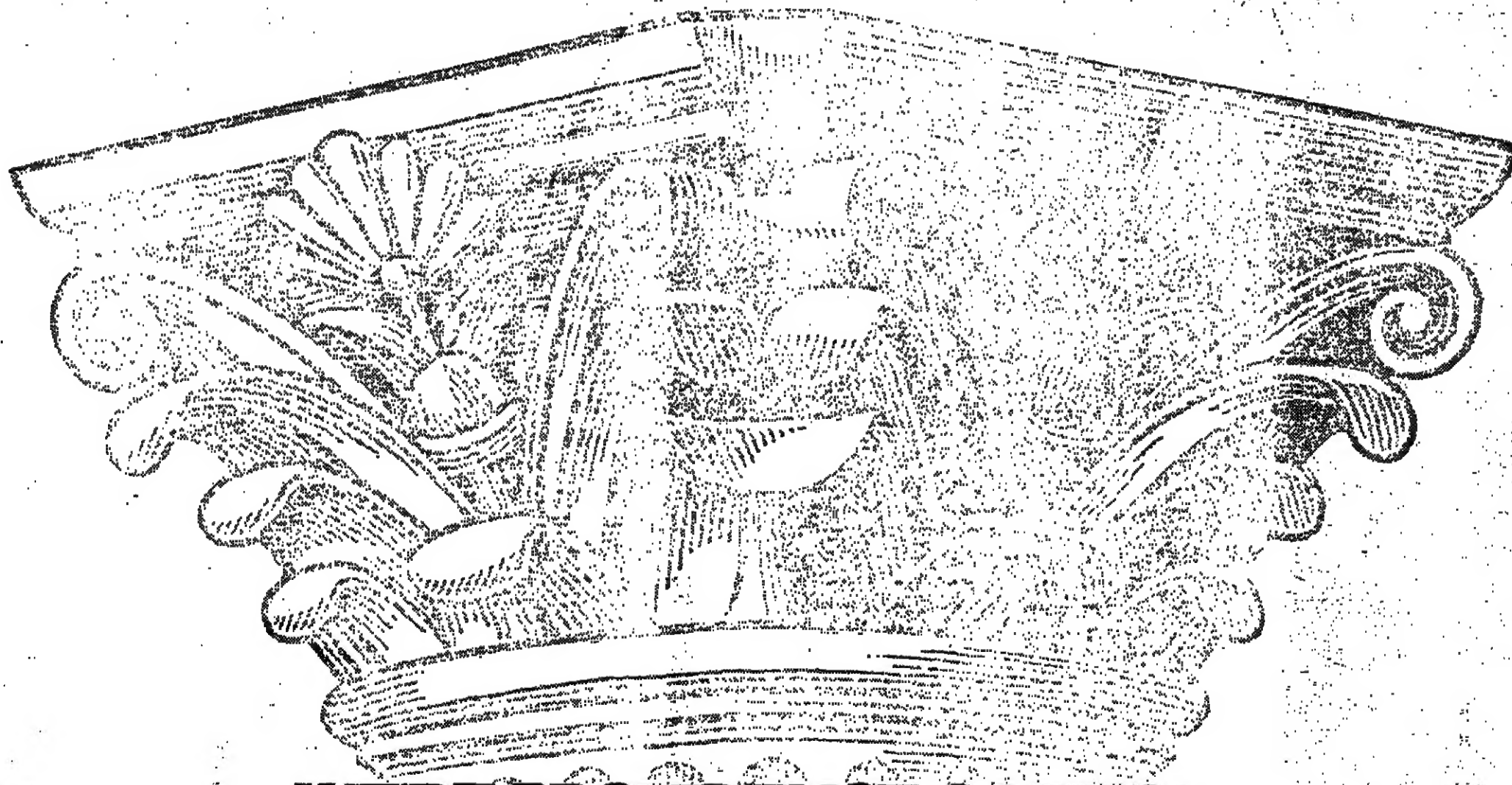
However anyone buying a new motor insurance policy this side of the new year may perhaps find a clause on car sharing, perhaps stuck on by endorsement, or actually incorporated in policy wording; here so much depends on the size of existing stocks of policies with the "old" wordings and on the rapidity with which particular insurers can get printing done to cope with changes of this kind.

As private motorists we can now take money from our passengers to cover not only the cost of petrol but other running costs—including, for example, the need to replace tyres and battery and the need to have insurance; but we must not make a business of using our cars to carry passengers, nor must we pitch our requests

for financial contribution so that we make a profit out of our good neighbourliness. The proviso in the undertaking are important, and the motorist who ignores either of those provisos runs the risk not only of prosecution for using his car without insurance but having insurers refuse him protection in time of trouble.

The new Act, and, therefore, insurers' undertakings, apply only to England and Wales and Scotland; they do not apply in Northern Ireland, the Isle of Man or the various Channel Islands.

What government and insurers are anxious to avoid is giving the green light to a number of fringe taxi and hire operators to cut their licensing and insuring costs; yet inevitably it seems that some will slip through the meshes in the net that the new Act has created, at least in the early stages, while we all get used to the new law.



WE'RE PROVIDENCE CAPITOL.

HERE'S WHAT WE ARE DOING ABOUT TWO OF THE MOST FRIGHTENING WORDS IN THE ENGLISH LANGUAGE.

1. INFLATION.

2. TAXATION.

To fight inflation, savers and investors want the best investment management.

To fight taxation they want tax-free investment gains and preferably tax relief on their investment to boost it from the outset.

To secure these ideals to the maximum possible and to combine them in the most effective ways, you need considerable experience and ability—and the full approval of the Inland Revenue.

For private individuals alone, this is not possible.

It is, however, what Providence Capital already provides to thousands of people, with that added degree of security and responsibility that an established life office accords.

In practice, the results can be dramatic. Here are some examples.

FOR THOSE WITH CAPITAL

Many people invest capital in order to generate regular income. Providence Capital can produce such income with no immediate tax liability, and build the value of your capital.

Other investors want maximum capital growth. So, Providence Capital gives you investment management acknowledged to be of the highest quality and tax advantages normally out of the reach of individuals. And you can cash-in all or part of your investment with no penalty.

FOR THOSE WITHOUT CAPITAL

If you have no capital, we can create it, tax-efficiently from regular saving. In the process you can gain tax relief on contributions which can mean that we actually invest more on your behalf than you effectively contribute.

FOR THE SELF-EMPLOYED

If you are self-employed, we have the means to cut your personal tax bill very substantially and guarantee a large tax-free cash sum and a high income, taxed only as earned not unearned income, for when you retire.

FOR DIRECTORS AND KEY EXECUTIVES

If you are a company director, we can do the same; but your company can pay all the cost on your behalf. This plan can also be used at your choice as a major incentive and tax-effective form of remuneration for your key employees.

THE STRENGTH OF PROVIDENCE CAPITOL

Providence Capital is an established life office with total assets of well over £70,000,000. It is part of the international Gulf + Western Group, whose gross assets exceed £2,000,000,000. And its stated purpose is to provide the most tax-effective answers possible to the savings and investment needs of private individuals today.

We can only show what we could do for you when you get in touch.

The point is, it could be worth your while to find out more. Simply complete and send the coupon. No stamp is needed. We pay postage.

To Peter Oliver, Managing Director,
Providence Capital Life Assurance Company Limited,
FREEPOST, London W12 8BR.

I am a company employee/self-employed/a company director/partner (delete as appropriate). I am interested particularly in:

☐ creating tax-free income from capital
☐ building my capital ☐ creating tax-free capital
☐ creating tax-free capital and income for when I retire

Please send me details without obligation.

Name Mr/Mrs/Miss _____
Company _____
Address _____

PROVIDENCE CAPITOL

a Gulf + Western Company

YOUR SAVINGS AND INVESTMENTS

Weighing pride in performance

TALK TO any unit trust fund manager about the significance of performance figures, and you'll come across a curiously ambivalent attitude. One and all, in theory they deprecate the figures, arguing that short-term performance, in particular, should never be used as a guide to excellence. One and all, in practice they crow when their own funds make the upper echelons of the unit trust performance tables. So what is the innocent unholder to make of them?

I don't, myself, think that there's any point in pretending that performance—and relative performance—is not important. Performance is exactly what unholders are looking for. Whether it's indicated by growth in capital or by improvements in income. And the best way for the unholder to determine whether his own fund managers

INVESTMENT

ADRIENNE GLEESON

are making a mess of matters is to take a look at how their competitors have been doing. That said, I think that the performance tables should be taken with a certain amount of caution and a healthy pinch of salt. In particular, those which show performance over a period of months should not be used as

anything but the most general of guides, for the figures can be distorted by all sorts of factors. What the short term figures will show you is which markets have been doing well: the Far East so far this year, for example. But it wouldn't be worth your while to switch from one

Far East fund to another on the strength of its position on the ladder.

Longer term there is more sense to be had from the performance tables. They will, for instance, tell you what funds tend to be consistently good performers (that's easy—income funds and, to a lesser extent, the commodity share funds). They'll also give you a good idea of which groups run consistently good portfolios. You won't necessarily make your fortune out of that information—after all, good longer-term performers tend to miss the heights, as well as the depths, in between. But at least you shouldn't lose your money, either.

Those of you who would like—despite these warnings—to keep an eye on the relative performance of unit trusts, will find that the figures are correlated on a regular basis by two magazines: *Planned Savings* (Wootton Publications, 150/152 Caledonian Road, London, N1 9RD), and *Money Management* (Subscription offices: PO Box 118, Bracken House, 10, Cannon Street, London, EC4A 3BY).

Of minor interest

IT IS, I suppose, a little early in the year for most of us to be start thinking about Christmas presents. Not, however, for those dotting grandparents and godparents who have the means to take advantage of coming changes in the system of tax allowances.

As from the start of the next tax year—April 6—child relief is to be phased out; and child benefit is being stepped up to £4 per week per child to compensate. In most cases that isn't likely to mean much more than that some of the family income is being redistributed from the wage earner and taxpayer in the household to the child, but in one respect it could be extremely advantageous—to children on whom would-be benefactors are keen to lavish money.

At the moment, if a child's income rises above £500 a year, its parents' child allowance (£100 a year for children under 11, £135 for those under 16, and

£165 for those of 16 and more in the year for most of us to who are still dependent) is reduced, £ for £ of the excess. That is, parents have to pay more tax if their child's income is in excess of £500 a year. Well, as from April next, as the law now stands, a child's income—providing that it doesn't come from its parents, or from property that's settled by its parents—can rise sky-high, and it won't make a ha-porth's difference to what its parents have to pay in tax. The child that isn't likely to mean much more than that some of the family income is being redistributed from the wage earner and taxpayer in the household to the child, but in one respect it could be extremely advantageous—to children on whom would-be benefactors are keen to lavish money.

What this means is that a grandparent, say, or a godparent, or other dotting admirer, will be able to settle property on that child without doing anything dreadful to its parents' tax allowances. Assuming that the gifts are made within the Capital Transfer Tax exemption—£2,000 per annum per



donor, and you can carry one year forward—it won't do anything dreadful to the transferor's tax position, either. The workings of Capital Transfer Tax are such that it always makes more sense (in tax terms) to transfer capital to a child than to its parents (the next taxable transfer is likely to be further into the future). As the law now stands, as from next April there will be an income incentive to give the child the money, too.

Out of pocket

WITH A new term starting this week at the independent schools, most mums are probably heaving sighs of relief at the peace that has descended on the household. Most dads, in contrast, are likely to be groaning at the increase in this year's school fees. No average is yet available, but 10 per cent plus seems to be the order of the day.

The only adequate method of meeting the expense of school fees is to start saving well in advance, if possible from the day your child is born. The specialist insurance brokers who operate in this field have produced some excellent literature on the subject. Now a general leaflet has been produced by the Independent Schools Information Service.

It is entitled "School Fees—Some Ways of Meeting the Cost," and it sets out in very general terms how one can use capital and save out of income to help meet fees when they become due. As an introduction to this most important aspect of private schooling the leaflet is very useful. However, it points out that parents need expert financial help in arranging their affairs, and it urges them to consult with one of the specialists once they have decided on private schooling.

If parents want information on this subject, or on any other aspect of private education, they should contact the Independent Schools Information Service, 26 Caxton Street, London SW1H 0RG.

Setting it aside

OF PARTICULAR interest at this week's launch of Providence Capital Life (the old Slater Walker Insurance) were the findings of the research done by the company into investment attitudes among the directors of small companies and the successful self-employed.

In all 193 such individuals, almost all of them men, were interviewed last month. They were asked in particular what were their current investment

Policies for personal investment: directors and the self-employed

Current investments held

	%
Life Assurance	95
Pension schemes	77
Building Society	70
Property	67
Stocks and shares	49
Bank accounts	30
Unit trusts	21
Linked life	12
Gift-edged	5
Others	26

Which investment is considered most secure?

	%
Property	32
Life Assurance	29
Building society	12
Gift-edged	11
Pensions	11
Linked life	2
Stocks and shares	1
Unit trusts	1

Which investment is considered most tax effective?

	%
Life assurance	33
Pensions	24
Property	17
Building Society	8
Linked life	7
Gift-edged	4
Stocks and shares	3
Unit trusts	3

directors and the self-employed. Life assurance premiums qualify for tax relief at half the basic rate, while pension contributions qualify for relief in full, both products come from life companies. And it is a revelation of a sad state of ignorance, also failed to appreciate that that life assurance should be linked-life assurance has the given a higher tax-effective same tax advantages as traditional forms of life assurance.

You can't ignore these figures

£10,000 invested in October 1971 by:

Mr A in the FT ordinary share index

Mr B who then followed the advice of the managers of our investment service.

At 11th August 1978 the valuations of each investment were

Mr A £12,580

Mr B £27,170

Mr B's investment represents an annual compound rate of return of 15.9% of which he can draw 5% pa tax free for 20 years.

Have you or your present managers achieved this result?

For details of our investment service, write in strict confidence and without obligation to:

NBMG FINANCIAL MANAGEMENT
15 Cripps Road, London SW18.

Menage à trois

IT IS becoming fashionable these days for unit trust groups to tie in with life assurance companies, and this week two further decisions on co-habitation were announced. The main benefit accruing from such link-ups are that life policyholders are offered a wider range of funds from which to make their choice of investment (and that could be a dubious advantage), while unholders who wish to make regular savings can obtain tax relief on their outlay.

AMEV Life Assurance has entered into agreement with Framlington Unit Management, to use their income. International, and American and General Trusts as investment links for both single and regular premium investment. Framlington already has a link-up with one life company—British National—in respect of its Capital Trust; this is an arrangement which has existed for many years. British National seems quite content with the new menage-à-trois, but anyone entering into a Framlington-linked life contract ought to check which partner is involved.

Britannia unites

MEANWHILE BRITANNIA Trust Management, the old Slater Walker unit trust group, has lost little time in seeking out a new partner. But the management, in complete con-

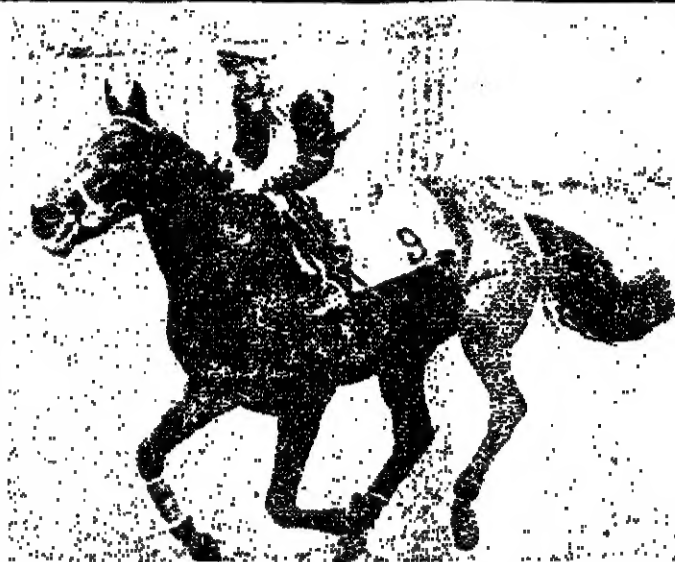
Friends provident

IF YOU hold a life assurance policy with Friends Provident, or think that you might do so at some point, do not let last week's announcement of increases in the limits on cover deter you. It is cover extended without automatic recourse to a medical which has been increased—to £80,000 in the case of applicants of 44 or under, less for those who are older. The company will extend much higher cover if you want it, but in that case you will have to have a medical.

Horse for a course

WHEN IS a racehorse not a racehorse? When it's a hound, according to M. N. Russell, M. N. Russell is a firm of financial advisers who earlier this week announced a scheme for companies to run racehorses and set the costs off against corporation tax.

Theoretically, if a horse can be shown to exist and perform entirely for publicity purposes, it is no different from an advertising poster or a sponsored racing car, both of which are chargeable against a company's tax. So if you are the managing director of Worldwide Holdings Inc. why not buy a horse, call it Lossleader after your internationally known consumer goods range and wait for the television cameras (BBC, sometimes) to test the performer—like Shirley Heights, above—and change its name to Lossleader by deed poll. The best thing to do is to go to the autumn sales and buy an unnamed yearling. Supposing your lease started in



November, and ran a year, you could reasonably expect to see the horse run six times or so between July and October as a two-year-old.

Now let us suppose it is November again, and the lease has expired. If the horse has been successful you might want to buy it, tax-deductible or not. Perhaps, having leased it for a year, you could take it over at a knock-down price? No, in that case the Revenue would consider your leasing as a hire

BUSINESS

MARTIN TAYLOR

purchase and you would find yourself paying a good deal of your tax relief back.

Let us look at the cost of this operation. If you went for a yearling with an initial market value of £30,000, you would pay a monthly £3,413.17 for a one-year lease, including training, insurance, and so on. This works out at a gross £40,958.04, or a net £19,659.86 after allowing for the tax saved. On top of this you pay MNR a management fee of £40 a month, so the total net outlay for the year is over £20,000, not counting the cost of the Worldwide Holdings' marquee behind the Silver Ring.

Any prize money the horse may win while it is leased is yours. But what is in all this for MNR? They set a once-and-for-all commission from the bloodstock agent in whom they send your business, and the monthly management fee. And they end up with a thorough-bred horse.

High Interest... High security... Highly recommended!

Leeds 'High Return' Shares for guaranteed higher interest over 2 or 3 years.

If you've got a lump sum to invest of between £1,000 and £15,000 (up to £30,000 for joint investors) and are prepared to leave it in the Leeds Shares for 2 or 3 years, then the special 'High Return' Shares are one of the best possible high-interest securities available to you. Whatever happens to interest rates, whether they go up or down, the Leeds Permanent Building Society will guarantee—unconditionally—that your 'High Return' shares

Interest however you want it!

What's more, we will send you a cheque for the interest twice a year, or alternatively, we will pay it direct to your bank account, either monthly or half-yearly. Or you can leave it with us to be compounded half-yearly and paid to you with your capital at the end of the two or three year term. Check the chart and you'll see what we mean.

So get the most from your money with Leeds 'High Return' Shares—you'll be getting much more than just guaranteed high interest—you'll be putting the friendliness and security of one of Britain's biggest building societies behind your savings... reasons enough to make anyone smile!

YOUR INVESTMENT	CHOOSE CAPITAL GROWTH		OR MONTHLY INCOME	
	2 years 7.25%	3 years 7.75%	2 years 7.25%	3 years 7.75%
Basic rate (33%) income tax paid by Society.				
£1,000	£1,152	£1,254	£6.00	£6.42
£5,000	£5,760	£6,272	£30.00	£32.09
£20,000	£23,039	£25,088	£120.00	£128.34
Extra value of each additional £100 invested	£115	£125	£0.60	£0.64

Assuming current interest rates continue.

will always earn you more than the rate on Paid-up Shares. If you are a basic rate income tax payer, your savings can earn you, on current rates, the equivalent of 11.49% p.a. gross on a 3-year term.

The Leeds PERMANENT BUILDING SOCIETY

Say 'the Leeds' and you're smiling.

HIGH RETURN SHARES

For more details of 'High Return Shares' and an application form, post off this coupon today to: Mr. E. S. Germaine, Assistant General Manager, Leeds Permanent Building Society, Permanent House, The Headrow, Leeds LS1 1NS.

Name _____

Address _____

FT1

CHIEFTAIN HIGH INCOME TRUST

SINCE ITS LAUNCH, THE UK'S BEST PERFORMING HIGH INCOME TRUST

8.60%

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust in September 1976, the offer price of units has increased by 93.2%. In the same period, the FT Ordinary Share Index has risen by 51.0%. During this time, the Trust has out-performed all other UK authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares. Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 UK companies. Our investment managers monitor the progress of these companies very carefully—as the Trust's performance to date clearly shows.

Although the financial situation of the country has improved considerably over the last two years, share prices are still at an historically low level relative to company earnings. However, we believe that, amongst other factors, the wealth generated by North Sea oil will aid a continuing long-term recovery in the UK's economy.

This should provide ample scope for improvements in company profits and business confidence, and in turn this will allow further increases in the value of shares, and of Chieftain High Income Units and the income they provide.

SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain High Income Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for details.

YOUR REASSURANCE

Chieftain Managers Ltd. was established in September 1976. Its five trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over £10 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your renounced certificate.

The 1978 Finance Bill proposes that unit trusts, will pay tax on capital gains at the privileged rate of only 10%.

When you sell units it is proposed that you will receive a tax credit of 10% against Capital Gains Tax. The Managers interpret this to mean that on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain. Or sales before 5th April 1979 the tax credit will be even higher if the proposals become law.

GENERAL INFORMATION

For your guidance, the offer price of Chieftain High Income on 14 September 1978 was 48.3p, to give an estimated current gross yield of 8.60% p.a.

The quoted price and yield is published daily in most newspapers.

Chieftain High Income Units were first offered on 6th September 1976 at 25p each.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 1% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. Units bought now first qualify for distribution on 30th November 1978.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Limited,

Chieftain House, 11 New Street,

London EC4M 4TP.

Telephone: 01-283 2632.

CHIEFTAIN
TRUST MANAGERS LIMITED

APPLICATION FORM

Fill in this coupon and send it to Chieftain Trust Managers Limited, Chieftain House, 11 New Street, London EC4M 4TP.

I/We would like to buy Chieftain High Income Units to the value of £ _____ at the current offer price. (Minimum initial holding £250.)

I/We enclose a remittance, payable to Chieftain Trust Managers Limited.

Tick box: ☐ If you want maximum growth by automatic re-investment of net income.

☐ If you want to know how to buy Chieftain High Income Units on a regular monthly basis.

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Something different in the dales

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MOTORING/GOLF

Red sales
to the
fun set

BY STUART MARSHALL

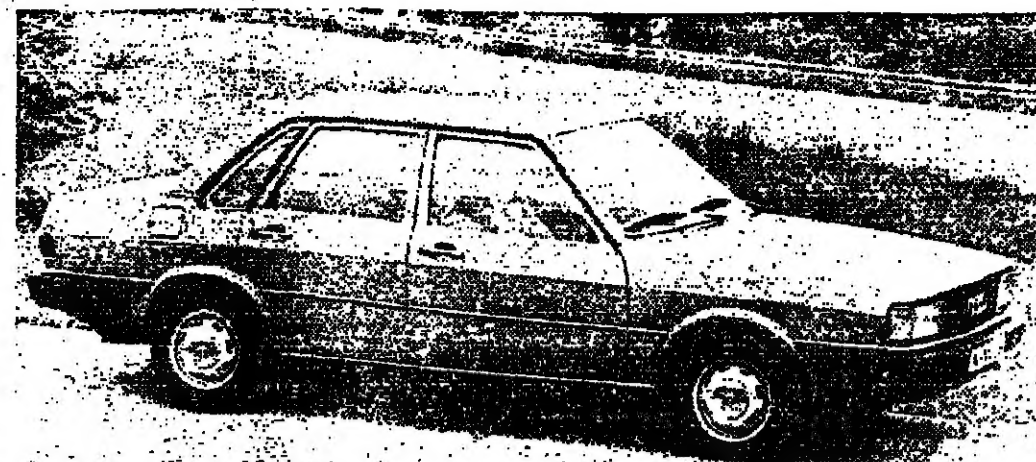
CAN A CAR'S paintwork affect the way it is driven? The professor Audi hired to advise them on colour schemes for the big Audi 100 said it could. On no account, he warned, must the cars be painted red. They would make the drivers feel aggressive.

That was two years ago. The new Audi 80 which made its debut this week looks so similar to the 100 that it is difficult to tell them apart unless they are actually parked alongside one another. Yet the Audi 80 GLE cruised on the autobahn at over 100 mph a few days ago when it was finished in gleaming red.

What I asked Audi management, was the explanation? Had the theory been exploded? The answer was short, even enigmatic. The professor, said the top man from Audi, is for us not working any more.

Whether red paint does act on drivers like red rags are supposed to act on bulls I really cannot say. I've never experienced overwhelming urges to cut up the competition when driving my own scarlet Marina 1.3 estate, but perhaps that is nothing to do with the colour. But I can say that the feeling I got from the red Audi 80 GLE was of comfort and relaxation at cruising speeds one dare not even think about in speed-limited Britain. Not once did I even want to shake my fist at my fellow road users.

The GLE, which has a fuel-injected, 1.8-litre engine developing 110 horsepower, is the fastest of the new Audi 80s with a top speed of 113 mph and a 0-62 mph acceleration time of slightly over ten seconds. Alter-



The new Audi 80. Family resemblance to the bigger 100 model is striking.

native engines are a 1.3 litre developing 55 horsepower, and two-carburettor versions of the 1.8 litre producing 75 and 85 horsepower respectively. Only the GLE needs four-star fuel; the others run on two-star.

All the engines are currently used in other Audi and Volkswagen cars. A diesel Audi 80 is in prospect and Audi foresee the time coming when 50 per cent of their production will be diesel-powered to offset ever-increasing fuel prices.

Mechanically, the new Audi 80 has a great deal in common with the existing model, which is a very close relative to the Volkswagen Passat. It seems unlikely that the 1.3-engined Audi 80 will be coming to Britain because Audi as a marque is being moved up-market of Volkswagen. And that is why there won't be an Audi 80 estate car any more. In Germany, the estate car is not the status symbol it is sometimes thought to be here. Its connotations are of small business, not broad acres.

I tried all the new cars—the 1.3 L, an automatic LS with 75 horsepower engine and an 85 horsepower GLE with manual transmission as well as the most powerful GLE. They all impressed with the excellence of

their ride over every kind of road surface. Steering is quick and light, with a compact turning circle. There is almost no tyre rumble.

Refinement is a strong point. The engines are so smooth running that one is tempted to over-exploit their willingness to spin up to high speeds. Even at the red-lined 7,000 revolutions per minute, the GLE was not at all strident. If anything, it was quieter cruising at 100 mph than it was at between 85 mph and 90 mph.

The less powerful cars are correspondingly lower geared. All pull nicely in third or top in traffic and the light footed can see how they are saving on fuel at a glance. Next to the petrol gauge is the econometer; the harder and more wastefully you are driving, the higher up the scale the needle moves.

The body is a four-door saloon, subtly wedge shaped so that the boot is exceptionally deep but the rear window line is not so high that it makes reversing difficult. Big, wide opening doors make getting in and out easy. Visibility is excellent and the cloth seats most comfortable. As in the Audi 100, the bottom safety belt anchorages are fixed to the seat. Whatever their height, driver

and front passenger can click-click equally comfortably.

Instrumentation is easily seen and even the 1.3 has a rev counter. All switches are disposed on either side of the instrument panel, a sensible idea pioneered by Citroën with the CX and followed by Fiat with the Ritmo.

The new Audi 80 will be seen at the Motor Show at the NEC, Birmingham, next month and will go on sale in Britain early in the new year. Prices are unknown, but are likely to show only a modest increase on those of the present model.

The fuel injected GLE will arrive a little later than the carburettor models. Ultra low profile, 60 series Pirelli P6 tyres will be an optional extra. Two-door saloons will go into production next March. No one actually said so, but a successor to that elegant car, the former Audi 100 coupé, is clearly in prospect. It will be based on Audi 80 mechanicals but with a five-speed gearbox.

VW-Audi think the new 80 will bring about an even balance between sales of their top models, the 100, and the 80. At present the 100 outsells the 80 here by nearly two to one. Who says there is no money for cars?

A dream
course in
paradise

MY PERSONAL search for the ultimate golfing paradise ended earlier this week when I arrived here at Pacific Harbour Golf and Country Club to cover the Gilbey's Gin-sponsored South Seas Classic, the first event carrying Order of Merit points on the 12m Australian tour, and the only major tournament played outside that continent.

A labour of love that by next February will have been diligently pursued for a quarter of a century has taken your fortunate correspondent to many idyllic golfing locations. Of those that spring immediately to mind, Pevero on the Costa Smeralda in Sardinia and Princeville at Hanalei on the most remote Hawaiian island of Kauai must rank high on my list of the top ten new get-away-from-it-all holiday resort complexes.

But Pacific Harbour goes immediately to the top of the list for a variety of good reasons. Ironically, all three courses are the brainchildren of Robert Trent Jones, both Senior and Junior, Bobby Junior with Princeville and this magnificent venture outpacing his

renowned father by two to one.

In terms of sheer invention, innovation and constructional genius, Pevero and Pacific Harbour are poles apart, literally as completely different as two golf courses could be in terms of their settings. While Pevero was hewn out of barren rock, with its 18 ribbons of cultivated grass created as a unique basis in a singularly rugged landscape, Pacific Harbour could not possibly be tusher or more beautifully verdant. The whole wonderful development has been carved out of a reclaimed swamp that meanders between the ocean and the jungle-strewn tropical rain forests set on precipitous hills that loom dark and forbidding on the outward half of the course. The inward nine holes are far less imposing since they are set in the largely flat swampland interlaced by irrigation ditches and a network of artificially created canals.

But with the almost ever-present breezes constantly changing direction they pose their own different problems. The myriad colours of the tropical trees, shrubs and flowers now make the whole area a riot of colour. But those who saw the site before it was reclaimed and construction began were unanimous in their opinion that everyone concerned with the development had to be raving mad.

Now they are rightly acclaimed as men of genius and Pacific Harbour, put on the

GOLF

BEN WRIGHT

Sept. 15.

golfing map by the foresight of the sponsors of the South Seas Classic, will be the venue next month of both the world amateur team championships, the Eisenhower Trophy for men and the Espirito Santo Trophy for women.

The hundreds of golfers involved are going to have an unforgettable experience in every way. If there is a more pleasant race than the Fijians, I have yet to encounter it; a veritable nation of smilers whose unfailing politeness and good humour will do much to heal the wounds that this big golf course will inevitably inflict on even the most proficient and experienced players. Tears are going to be shed here in plenty, make no mistake. And 18-hole scores in three figures will be commonplace.

The outward half will cause so much agony one can only hope that some of the medicine distilled by this week's sponsor, which has been on sale near the 10th tee because the clubhouse is a quarter of a mile away, will be left over for next month's protagonists.

The ditches and canals will cause most of the grief, since they intervene at practically every hole. The bill for the timber alone required to pre-

vide hundreds of red, yellow and white stakes to define water and lateral hazards and out of bounds must have been enormous. One of my few criticisms of the course is that too much of the water is classed as out of bounds. It would be much fairer if the stakes were placed beyond the water, since most of the jungle there is impenetrable in any case.

The sixth, seventh and eighth holes will prove to be a veritable disaster area. Double figures will frequently be written on the cards at the 543-yard sixth, perhaps the toughest, definitely the most claustrophobic, and certainly the second most beautiful par five I have ever seen, excelled in this department only by the 15th at Harbour Town Links on Hilton Head Island off the shores of South Carolina.

The entire hole, as is the case with the almost equally difficult seventh of 430 yards, is bounded by water. But the sixth is visibly more menacing because it swings left down a narrow valley flanked by those steep, dark satanic hills. The tee shot is fearsome because it must be hit on to an island inhabited on the left by a large bunker. A lateral water hazard from tee to green on the right is connected to the out of bounds canal on the left by two water hazards that create the island. Bunkers left and right on the "mainland" beyond further complicate matters and two more, one on each flank, make a small green no easy target.

COINS

JAMES MACKAY

PORTUGUESE exploration of the African coast and the discovery of the sea route to the Indies transformed one of the poorest countries in Europe into the richest in the 15th century. The gold of Africa and the Orient found its way quickly from Lisbon to Antwerp, then the great bullion market of Europe. The Portuguese exchanged gold for silver which was in great demand in the East and this stimulated the revival of silver-mining in central Europe. This coincided with the invention of techniques for refining silver and the discovery of new deposits in Bohemia and the Tyrol. It has been estimated that the output of silver in central Europe increased five-fold between 1450 and 1550.

Hitherto European coinage was dominated by gold, but now there was a decided swing towards silver. In 1486 Archduke Sigismund of Tyrol began striking a silver coin of the same value as the gold florin or guilder. This guldengroschen was the prototype of the numerous large silver coins

struck all over Europe in the 16th and 17th centuries. By 1500 guldengroschen and their equivalents were being minted in Hungary, Austria and Switzerland.

In 1519 Stephen, Count of Schlick, in northern Bohemia took up an option from the Imperial Court to strike coins in his territory where some of the richest seams of silver had recently been discovered. Soon the silver coinage of Schlick was as plentiful in circulation as the Saxon pieces. They were nicknamed Joachimsthalers, after the silver mines and minting house at Joachimsthal (Jachymov) in the Erzgebirge mountains. Eventually this was shortened to thaler or talar and came to be applied to almost any silver coin of this size and weight—even retrospectively to coins which had been in circulation long before the Schlick mint was in operation.

Ironically, the success of the Schlick family was their undoing. Ferdinand I of Habsburg ascended the throne of Bohemia in 1526 and two years later the Joachimsthal mines were the subject of a royal takeover. Under Habsburg control Joachimsthal's output was greatly increased and by 1533 had surpassed the combined output of all the silver mines in Salzburg and the Tyrol. This encouraged the issue of similar coins in many of the



principalties, bishoprics and free cities of the Holy Roman Empire. Among the first to issue such thalers were the Elector of Brandenburg, the bishop of Würzburg and the imperial city of Lübeck but by 1550 thalers were being produced in the name of every petty princeling.

A state of monetary chaos existed in the Holy Roman Empire throughout the 16th and 17th centuries, compounded by the series of quasi-religious wars which reached its peak in the Thirty Years War (1618-48). The Holy Roman Empire tried vainly to bring some order out of confusion by establishing 10 regions or circles whose monetary authorities could more easily control the movement of coinage and regulate the size, weight and fineness. Prussia, Bohemia and Hungary, however, remained aloof from this

arrangement, and other countries, such as Denmark and Sweden, which struck thalers or dalers of their own, were not involved with imperial edicts at all.

The best known of all the thalers are those bearing the profile of the Empress Maria Theresa, dated 1780, which were introduced to the Middle East two centuries ago and became so popular that they have endured to this day.

The thaler, as legal tender, came to the end of its career in 1872 when following the establishment of the German Empire under the hegemony of Prussia, the mark of 100 pfennigs became the monetary unit. One of the last thalers to be minted was the Victory Thaler of 1871 celebrating the Franco-German War. In fact, if not in name, the thaler survived in the large commemorative coins in denominations of 2, 3 or 5 marks, struck by no fewer than 25 kingdoms, principalities, duchies and cities of the Reich from 1873 to World War I.

Glendinning's sale of English and foreign coins on September 20 contains over 40 lots of thalers, dalers, dalders, and other ancestors of the dollar. Typical of the florid design of these coins is the thaler of Archbishop Johann Ernst of Salzburg, 1692, which is illustrated here.

CHESS

LEONARD BARDEN

BRITAIN'S YOUNG chessplayers scored two encouraging successes late last month in important European tournaments. John Nunn's victory at age 23 in the traditional Tungsram international at Budapest was a remarkable achievement by an amateur—Nunn is a mathematics tutor at Ariel College, Oxford—against the East European professionals.

Very few Westerners have ever gone to a major event in Eastern Europe and won, and to crown the result Nunn's score of 10 points from 15 games qualified him as Britain's fourth grandmaster after Miles, Keene and Sean. His first grandmaster norm came in London at last year's Lord John Masters.

The Tungsram event, sponsored by Hungary's leading manufacturers of light flaments, always has a powerful entry, and Nunn finished ahead of seven grandmasters. The full result was Nunn (England) 10, Com (Hungary) 9, Adorjan (Hungary) and Kizmin (USSR) 8, Vadasz (Hungary) and Mednis (U.S.) 8, Malich (East Germany) and Jansa (Czech) 8, Barezy and Groszpetar (both

Hungary) 7, Ree (Holland) and Lukacs (Hungary) 7, Portisch (Hungary) 6, Regan (U.S.), Fernandez (Cuba) 5, Hardiesay (Hungary) 3.

One of John Nunn's favourite openings is the Tarrasch Defence to the Queen's Gambit, where Black takes on a weak isolated queen's pawn but has active piece play.

White: L. Vadasz (Hungary). Black: J. D. M. Nunn (England). Opening: Queen's Gambit, Tarrasch Defence.

1 N-KB3, P-Q4; 2 P-B4, P-K3; 3 P-KN3, P-QB4; 4 B-N2, N-QB3; 5 O-O, N-B3; 6 P-P, P-P; 7 P-Q4, B-K2; 8 N-B3, O-O; 9 B-N5, P-P; 10 K-NP, P-KR3; 11 B-K3, R-K1; 12 N-N, P-B2; 13 Q-R4 (a new idea to put early pressure on Black's weakened pawns), B-Q2; 14 Q-B2, Q-B1! (the best counter, probing for counterplay against the white king); 15 K-R1, B-KR6; 16 B-R1? (White should play 16 N-R4, N-N5; 17 B-Q2, Q-K3; 18 B-K1, Q-R1; 19 P-K4, Q-B3; 20 P-P? (overlooking the threat: White has to admit his mistake on move 16 and play 20 B-N2), N-K8; 21 Q-R4, N-K8; 22 N-N, P-P; 23 N-P, Q-K3; 24 B-R5 (with knight and pawn for rook, White appears to be still in the game, but his back rank is weak), B-QB4; 25 Q-B2 (25 B-R, Q-K3 ch), B-N3; 26 N-B, Q-B4! 27 R-R, R-R; 28 Resigns.

An elegant finish. If 28 Q-R4, Q-QB; or 28 B-K4, Q-KB or 28 Q-Q, R-Q8 ch.

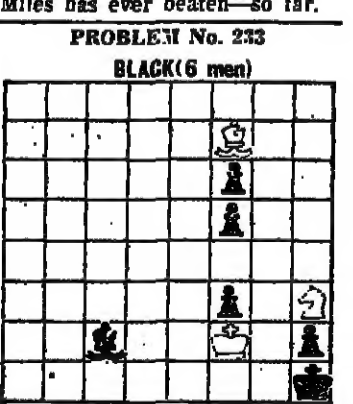
The other fine British result last month came from Tony Miles, who at the annual "wine tournament" at Montille in Spain tied for second prize with Gligoric, Hort and Bellon with 6 out of 9, and won his individual game against Boris Spassky, who was half a point in front.

White: Tony Miles (England). Black: Boris Spassky (Soviet Union). Opening: Queen's Indian Defence.

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 B-B4, B-N2; 5 P-K3, B-R2; 6 P-KR3, O-O; 7 P-B3, P-Q4; 8 P-P, P-P; 9 B-B2, P-QR3; 10 P-KN4, P-QN4; 11 P-N5, N-K1; 12 Q-N4, P-N3; 13 Q-R1, N-N2; 14 P-KR4, B-B1; 15 N-Q7, B-B1; 16 N-QP1, K-R1 (B-N2); 17 Q-B1, 20 N-B5, B-B2; 21 P-Q5, N-K2; 22 B-K5! R-N; 23 P-R5! R-P; 24 Q-B4, R-R; 25 R-R, Q-R4 (Q-N3); 26 P-R8; 27 N-K8! P-B3; 28 P-P, K-N1 (N-N); 29 P-B7 ch; 30 N-N, Resigns.

Spassky v. Korchnoi, USSR Championship 1981. Taken from "Korchnoi's 400 Best Games" (Batsford) this diagram shows Korchnoi (Black, to move) with a positional edge but Spassky ready to simplify by P-QR4. Puzzle—find Black's best move and the tactical idea behind it.

5 P-K3, B-R2; 6 P-KR3, O-O; 7 P-B3, P-Q4; 8 P-P, P-P; 9 B-B2, P-QR3; 10 P-KN4, P-QN4; 11 P-N5, N-K1; 12 Q-N4, P-N3; 13 Q-R1, N-N2; 14 P-KR4, B-B1; 15 N-Q7, B-B1; 16 N-QP1, K-R1 (B-N2); 17 Q-B1, 20 N-B5, B-B2; 21 P-Q5, N-K2; 22 B-K5! R-N; 23 P-R5! R-P; 24 Q-B4, R-R; 25 R-R, Q-R4 (Q-N3); 26 P-R8; 27 N-K8! P-B3; 28 P-P, K-N1 (N-N); 29 P-B7 ch; 30 N-N, Resigns.



White mates in four moves at latest, against any defence (by W. A. Shinkman). Solutions, Page 12

BRIDGE

E. P. C. COTTER

IN TODAY'S two deals from the Open Pairs at the recent Olympiad, the declarers had to dig deep for the tricks which were needed to fulfil their contracts. Here is the first:

N. ♠KJ76
♥J42
♦K83
♣AJ6

W. ♠Q1063
♥Q943
♦Q843
♣Q43

E. ♠A9875
♥J10
♦K82
♣A10982

S. ♠K
♥A765
♦A1075
♣K

match points, and South bid one spade. West jumped to four hearts, a deliberate overbid designed to stampede the opponents into taking the wrong decision. As he had opened on a bare minimum, North passed in spite of his good spade support, but South decided to compete with four spades, which became the final contract.

West's lead of the heart three was won by the Ace, and the declarer's King dropped. Prospects for making the contract were not bright, for in addition to one loser in each red suit there were two club losers, and the trump Queen had to be picked up.

East switched to the Knave of diamonds, which South won with the King on the table. Placing West with spade shortage in view of his pre-emptive heart raise, South cashed the spade King, unblocking the eight in hand, and then ran the six from the table. When this held, he drew East's Queen with the Ace, and returned the five of diamonds. West put up his one heart, a typical overcall at

with the ten, which was just what the declarer had hoped for.

As a club lead seemed unattractive, East decided to return a heart. Instead of ruffing, the declarer discarded one of his losing clubs, and West won with the Queen. Now the Knave of hearts was established, and would provide a home for South's second club loser.

In the second hand, East dealt with both sides vulnerable:

N. ♠J83
♥Q3
♦K964
♣KJ986

W. ♠Q742
♥A9872
♦A17
♣1075

E. ♠K5
♥AQJ54
♦K85
♣AQ32

S. ♠A1096
♥K96
♦AQ1032
♣4

the opener South said three diamonds. North raised to five diamonds, East doubled, and all passed.

West led the two of hearts which was taken by the Ace, and East returned the Queen, which was hardly a dynamic defence. There must be a good case for leading the King of spades. As the cards lie, this defeats the contract.

Winning trick two with the heart King, declarer at once led his singleton club, fessing up dummy's eight. When this drew the Queen, the situation was more hopeful. Now, too late, East decided to lead the spade King. The declarer won, drew two rounds of trumps with Ace and King, and led the club King. This was covered by East and ruffed in hand.

Now a heart was ruffed on the table, and the Knave of clubs was cashed. When the club ten dropped from West, the declarer's problems were over, because dummy's other two clubs were masters and would take for his two remaining spade losers.

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1961 DAIMLER DART B.R.G.
1964 JAGUAR "E" TYPE 2+2
1953 BENTLEY MK6
1973 ASTON MARTIN V8
1954 TRIUMPH TR2
1976 SPARTAN V8
1967 AUSTIN HEALEY 3000
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CAREERS/FASHION

Why the small village schools have to go

BY MICHAEL DIXON

AT THE crest of the hill midway between Strines in Cheshire and New Mills in Derbyshire stands a small, stone building. When last I entered, it was a thriving village school of some 50 children.

In its eastern half gentle Miss Gee taught all the five to seven-year-olds in an ample, friendly room with big French windows. At the age of eight, the pupils moved into the more sombre western room where until they were 11 they were instructed by the formidable head, Miss Whitworth. Despite or perhaps because of her sternness—to which the memory of occasionally stinging palms still testifies—Miss Whitworth is one of just four teachers in the whole of my formal education who taught me something which is of practical use to me today.

Whether that building in Hague Bar works as a school today, 37 years after my leaving it, I do not know. But even if it does, there must be heavy odds that like numerous other small village schools maintained through local authorities, it will soon be shut as the numbers of pupils fall in train of the declining birth rate. Since my two years at Hague Bar were largely happy as well as valuable, I have some reason for endorsing the movement against the closure of such schools, which over the past few weeks has brought protest both verbal and active.

The economic case for these closures no doubt seems strong from the point of view of education planners in central and local government. As Thackeray said, however: "We have but to change the point of view, and the greatest action looks mean."

An example is the action by many authorities this year to shorten their schools' summer holiday by a week, adding a compensating week to the Christmas break, so as to economise on the cost of heating and lighting. In national terms, of course, the result will be steeply increased use of energy as the cost is transferred to and multiplied among tax-paying households and companies who rely on married women workers.

This example of cynical official concern with depart-

mental, as opposed to public, budgets gives warning against easy acceptance of any measure represented by governmental interests as an "economy." And although I am persuaded that the decisions to close small schools are generally free from such official self-serving, the economic calculations which argue for the closures can hardly have taken account of all the extra "costs" which will be imposed on children and parents affected. Even, for instance, if local authorities pay for special transport to take every former village-school pupil and teacher to some larger central establishment (which I doubt that they will), the families involved will surely suffer considerable additional inconvenience, not least from the lengthening of their working day.

In dwelling on such inconvenience and extra personal expense as arguments against the closures, however, I am well aware that the bulk of the parents and teachers now protesting will think that I have missed the point. Their anxiety is not about the nuisance and pin-money costs of the decision, but against what they see as the consequent "educational losses." These include the transfer of pupils generally from small to large classes, and from the intimate educational community of a village to the more impersonal collective of a town.

But I have not missed the point, because I do not believe that these changes which are so widely thought to be educational losses, are justified as such by the evidence.

It seems to me that the high value publicly set on small classes and intimate communities such as Hague Bar, follows from a mistaken, romantic view of education as some ideal commodity, divinely devised so that the more of it everybody has, the better we all shall be. In reality, education is not like that at all.

It is a set of practices carried on by fallible human beings, a small proportion of whom are good at their job, and another small proportion bad, with the dominant proportion tending towards the merely average. Moreover, while education may

or may not endow its customers with benefits such as a sensitive appreciation of "community," its main effect on children's lives is the increasingly important one of determining their life prospects according to their attainment in academic examinations.

That kind of attainment is clearly an inappropriate criterion in most cases for selecting youngsters for a good, bad, or even no job at all. But the fact is that examination passes are being used more and more rigidly to determine career prospects. And for as long as they are used in this way, academic attainment will be what counts most in a child's education.

Now, it is well known in the teaching and associated professions that despite the emotional appeal and comfort of small classes, numerous research studies have failed to connect them with improved academic attainment. If anything, the balance of evidence seems to be in favour of large classes. The most obvious inference is that the main influence over attainment is the skill of the teacher, and that good teachers tend to be given larger classes. I see no reason to believe that simple transfer from a small to a large school must make a good teacher mediocre, or vice versa.

What is more important to the argument about the closures, and less well known to the educational profession, is that the recent survey of primary schools' performance to be published soon by the Department of Education and Science, has produced evidence which seems to be actively against the preservation of the village variety run on Hague Bar lines.

The survey—which incidentally has found all but 3 or 4 per cent of the schools to be concentrating on teaching the Three Rs—shows that attainment among children at establishments like Miss Whitworth's where different age groups are all taught together, is markedly inferior to that of their counterparts taught in one-year age bands. The important educational evidence therefore seems in favour of the closing of the small village schools.

Autumn changes

BY ARTHUR SANDLES

THREE WORDS sum up fashion for this autumn—tweed, cord and leather. Over the next few weeks as the shops get into their full autumn and winter selling pace you will see an increasing amount of all three and although the fabrics sound, and often are, casual the mood is one of close attention to detail and style.

Denim has largely disappeared from the fashion end of the business, in spite of its massive continued sales in the High Street. Cord has moved in to take its place as the basic jeans material and you are likely to find cord used in jackets and even shirts. Colours are traditional autumnal, with lots of beige, rust and, here and there, some greys.

The mood at the moment is one of revolt against the "who cares" attitudes of the past few years. We may be taking a teetering step towards a return to those days when what you wore to a particular occasion really mattered.

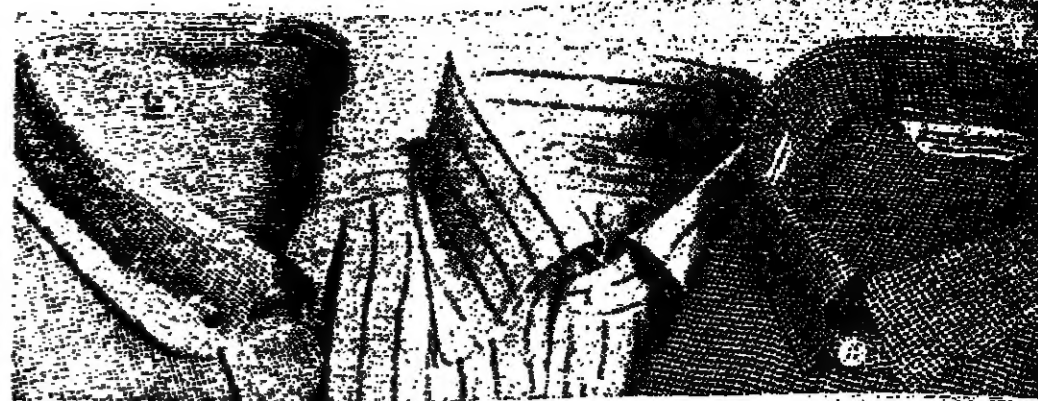
The nicest change is surely to shirts. The highly tailored crisp styles of the early seventies are giving way to softer lines and softer fabrics (Vivella-style). Buttons and tabs are reappearing on collars. Designers have shied right away from the vivid starkness of a couple of years ago and gone instead for the more muted tones. Ties, too, are subtler, less abrasive.

All this is not just fashion fancy, as the lovable Tommy Nutter, who has just signed to do 1979 collections for Austin Reed (Cue shops) says: "There are more major innovations in men's clothes than there have been in a decade. After a period of more than 10 years of widening things the force of fashion gravity will begin to reverse."

Ebony in London's South Molton Street is one of the best places in the world for getting a glimpse of clothing several paces ahead of the crowd. Much of the stock may be a little extreme for everyday City use but for evening wear Ebony's shirt range takes some resisting, as does the

kiltwear (all hand-done so be prepared for price shocks). You might even emerge with some silk-lined leather trousers for £120.

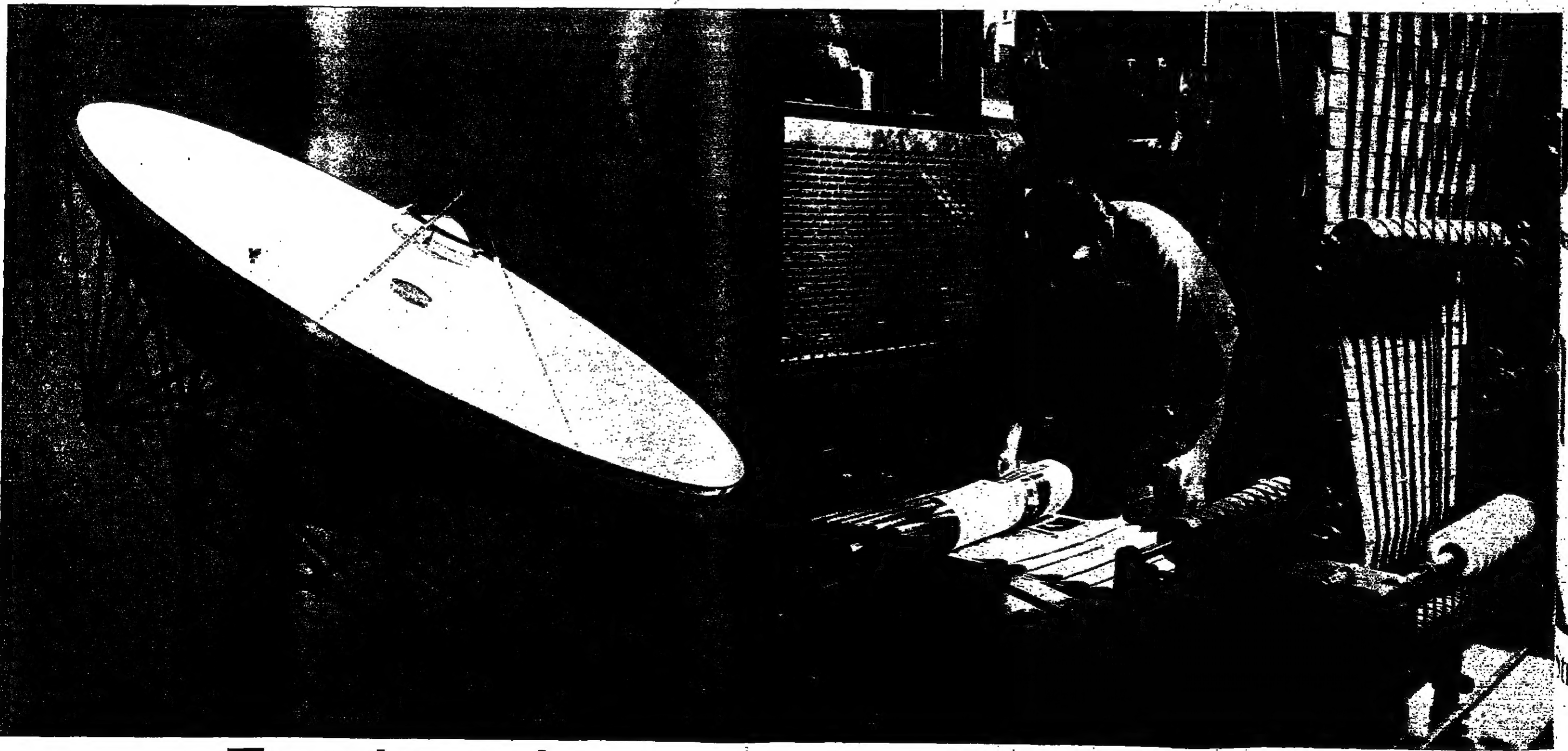
Ebony and Mr. Nutter are a bit in advance of the bulk of the goods, which are likely to be on show at the MAB International Menswear Fair. The Fair opens this week-end for the trade and gives high street retailers a chance to stock up for next spring. It is a bread-and-butter working show, not high fashion. If the advance material is any indication the industry clearly thinks that the emphasis in 1979 will still be on leisure wear. The Fair, which I hope to review in a later column, is usually a sound reminder that the fantasies of central London and Paris take some time to echo out, and that by the time they do some sense has normally been knocked into them.



The shirts above, in gentle, soft fabrics, come from Peter Hoyle, South Molton Street, and range in price from £21 to £27.50. Peter Hoyle is an ideal shop for anyone looking for helpful guidance towards style rather than trendiness. Hoyle himself is a chunky six-foot plus and sympathetic towards those who do not have model proportions.

The St. Laurent suit (below left) is from

him. It is in wool with lambswool, with cord trim and a cord waistcoat, and costs £168. The casual outfit on the right comes from Peter Brown branches up and down the country. The jacket costs £25.95. The cord trousers come complete with cord braces—£14.99. Peter Brown has tweed suits from £49.99 and Harris tweed from £110.



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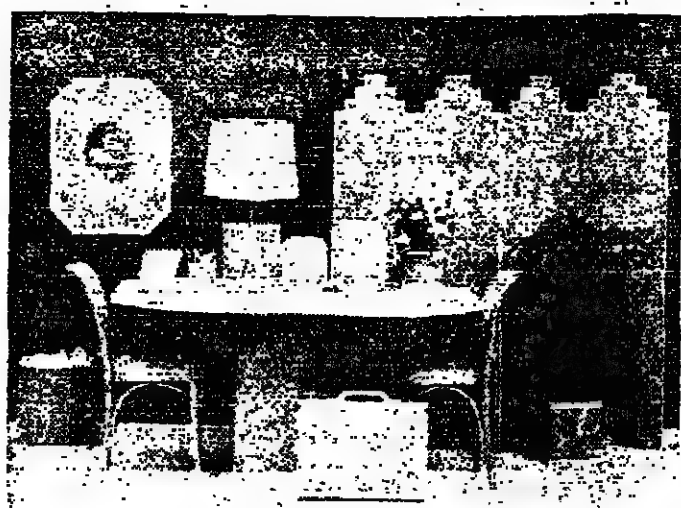


Rockwell International

July 20 1978

HOW TO SPEND IT

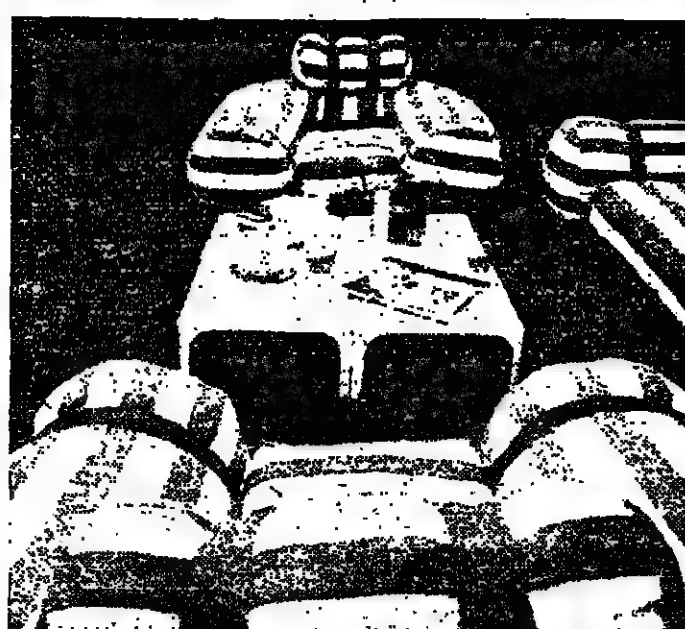
by Lucia van der Post



Bright and breezy

THE TROUBLE with much of do-it-yourself is that those who advocate it become carried away by the technique and the excitement of the "doing" so that often the actual desirability of the end product seems to get lost along the way. A book that manages to combine a sense of fun and taste with instructions as to how you might achieve some bright ideas yourself, is therefore very welcome.

Bright Ideas for the Home manages to do just that. It is the brainchild of a Danish couple, Per Dalsgaard and Elisabeth Erichsen, who were driven to making their own furniture not only because most of what they saw in the shops was too expensive but primarily because they couldn't actually find anything they wanted to buy. Per Dalsgaard therefore set about making furniture for himself. He bought himself an old sewing-machine and, using a minimum



of tools (a hammer, a saw, a brace) he furnished the house with such style and panache that friends began to want some, too. Magazines began to ask for pictures and finally, a publisher wanted a book.

The book is basically very young in spirit. You won't find in it approximations of Empire chairs, or grand Jacobean tables, or dinky little occasional tables. What you will find are bold and colourful ideas, many of them very simple (like the trestle table) others only a little more complicated.

What makes this book so special is its freshness of approach. Just the ideas for perking up a deck-chair are so ingenious and so numerous that I long to get cracking on our own. Whatever your mood there will be some kind of deck-chair cover to suit it.

The ideas range from the large and money-saving (like the four-poster bed) to the small and charming (many of which would make useful and totally original Christmas presents). For those who can't bring themselves to tackle the really big items, there are instructions and suggestions for making a striped rucksack (you wouldn't see many others like that), children's oilcloth ties, some of which are so attractive they double as wall-decorations. There are bulletin display boards and a whole host of ingenious suggestions for using cork (our photograph, above left, shows some of them).

But if you really want to save money or want to tackle the weightier pieces of furniture, then the authors make it seem easy and fun. I have not. I have to admit, had time to tackle the making of anything myself, but they do seem to have such attractive ideas that if I were in need of a sofa, or a chair, or an attractive dining-table, I might well turn to them for advice.

They offer something like four different table designs, several different chairs and sofas (some of which are photographed, above right), ranging from the really young and informal to designs that are rather more classic.

On the whole they suggest inexpensive materials like chip-board and foam rubber but the results are far from cheap looking, because they are transformed by wit and taste and that indispensable ingredient of style. So, whether you actually need to furnish a new house, or just want a few ideas on how to make over an old deck-chair, whether you want to learn how to make some original presents or contrive a dining-table for next-to-nothing, this book will have something for you.

It is published by Macmillan and costs £5.95.

Face up to Autumn

ALTHOUGH you may not be wearing much make-up now—a bare minimum of cosmetics looks fine on a lightly tanned skin—there always comes a moment when the darker tones of autumn clothes and a fading tan call for a fresh palette of make-up colours. This autumn sees an even greater change than usual. The pretty young girl of spring has grown into a glamorous woman and a much more striking make-up is called for. With the more muted colours of autumn, with all the burgundies, clarets and blackcurrant colours, a stronger, but not heavier, face will be essential.

Hair, too, is more dressed up this autumn: there's nothing natural looking about the intricate braids, plaits and twists that are the newest way of dressing hair for parties this winter. As anyone knows who has worn the tightly permed "coupe sauvage" hairdo, styled hair doesn't look right with a barely made-up face; a more dramatic make-up is needed to balance and complement.

Don't be shy of colour

Eyes are a good place to start. They are a focal point which are often neglected. If you have been wearing very little or only a muted brown shadow, try experimenting with the more vibrant colours like grey-green, real blue, violet, plum and aubergine. And for evening-try colour blending, mixing unexpected tones together such as blue with pink, green with yellow, olive with apricot and turquoise with heather and violet. Estée Lauder's automatic creme eyeshadows are excellent for blending and come in the new autumn colours, Burnished Burgundy being one of the outstanding new ones.

Be sure to take your shadow colours right round the eye, smudging them softly close to the bottom lashes and team them with matching coloured eyeliner, kohl pencil and mascara in green, violet and sapphire blue. Mary Quant, Oriane and Princess Galitzine all do excellent coloured kohl pencils while good coloured mascaras are produced by Estée Lauder (Desert Blue and Tropical Green) and Oriane (navy, grey-green, dark green or blue). Charles of the Ritz (blue and mauve) and Elizabeth Arden (Burgundy and navy).

Accept new ideas

Don't cling to the idea that pink and peach foundations are the only colours for your skin: these shades always tend to hot up and go orange and will not help to give the cool, pale complexion tone which is the right look just now.

Choose a biscuit beige foundation: it may not look very promising in the bottle but it will give you the required pale and interesting look and you can always add a glow to the skin afterwards. Charles of the Ritz Vendome Ritz Mat, Elizabeth Arden's Beige No. 1 Liquid Foundation or Estée Lauder's Bare Beige Tender makeup are all foundations that are just right for autumn.

Don't be afraid to experiment: otherwise you will be like those people who always complain that as soon as they find a cosmetic they like it is discontinued.

It is true that manufacturers do change their ranges, discontinuing slow sellers and experimenting with new colours and presentations. But they do their best to give the customer what she wants and also what will not only perform better but will be appropriate to the whole fashion image.

For instance, most modern blushers go on much more smoothly and last better than the old style cream rouges which they replaced. Today's powder blushers buff on easily and stay put all day.

Old-style cream eyeshadows used to melt and go into little lines in the crease of the eye. Now manufacturers have developed water-based eye glosses that dry on contact with the warmth of the skin: they no longer melt on your lids but blend easily with other shadows to give a soft effect.

Spiced plum pudding—serves 4-6

This is not a heavy Christmas affair but an autumnal version of summer pudding: cheap, easy and delicious. Stoning the fruit is important or the pudding is difficult to slice easily.

2 lb plums, 4 or 5 cloves, 4 inch cinnamon stick, 1 large orange, about 3 oz each soft brown sugar and caster sugar, about 8 slices day-old white bread.

Halve and stone the plums. Put them into a saucepan and add the finely grated orange zest. Break the cinnamon into 2 or 3 pieces, tie up in butter muslin with the cloves and add to the pan. Pour on the orange juice. Cover and stew or bake in an oven heated to 325°F gas mark 3 until the fruit is quite tender. It is best to add the

sugar towards the end of cooking time because it tends to toughen the skins of the fruit. Line the base and the sides of a 1½ pint pudding basin with the crustless bread. Remove the spice bag from the cooked fruit, squeezing it well to extract maximum flavour. Pack the fruit into the bread-lined basin: using a slotted spoon ensures a high proportion of fruit to liquid goes into the pudding. Cover with a bread lid, top with a plate that fits the basin neatly, weigh down and chill for several hours.

Run a palette knife between the bread and basin sides to loosen the pudding, and invert onto a serving dish. Baste the pudding with the reserved juices so the bread is well tinted all over, and serve any leftovers in a sauce-boat.



Try it out

Bright red Hollywood lips are back in style, particularly for parties this winter: think of any of the movie queens like Jean Harlow, Joan Crawford and Rita Hayworth and don't be half-hearted in your choice of colour. A strong mouth in a deep shade of lipstick looks right with the new clothes and hair, helps to brighten the face and make skin tones look clearer.

The shape of the new mouth is rounded: bow lips and angular shapes are out. Be sure to remember to take the colour right into the corners of the mouth and use a lip brush to give a good contour, or outline lips first with a pigment-toned brown pink or freckled coloured pencil.

If you've always avoided strong colours because you've found that they have tended to look hard, try using a clear, frosted gloss over the top: being light reflecting, these glosses have a softening effect. A trick used by make-up artists is worth trying: put a touch of white highlighter above the middle of the top lip to give definition to the shape.

JOAN PRICE

Any reader who is a bit colours can ask any Estée Lauder consultant at any of the over 300 stores selling Estée Lauder products to give her a three-minute make-up, using these colours. All the consultants are trained to do this. It is quite free, does not involve a complete cleanse and re-make-up—it is more designed to add the new colours to the face and to show how they should be applied.

Any readers who want to see how perfectly the new Estée Lauder colours enhance and complete the autumn look can go along to any of the fashion shows that Jaeger will be holding at their Regent Street branch from October 3 to October 7. The shows are entirely free, start at 11.30 and 2.30 each day and will feature the Jaeger autumn fashion collection. Estée Lauder will do the make-up for the models and will have consultants available on the first floor to provide advice and a three-minute make-up, but you will not be able to buy the products at the same time.

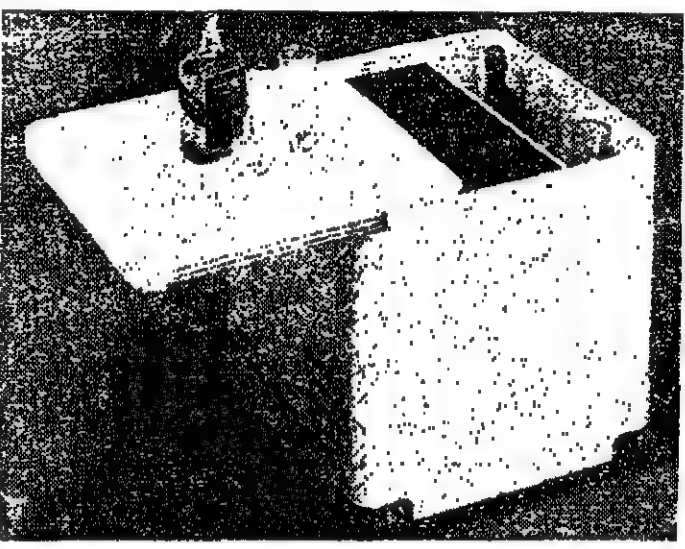
Bar one

MOST bars, whether designed for offices or home, look awful. There's something about the idea of designing a bar that seems to corrupt most designers' sense of taste. Nonetheless a unit that prettily and efficiently houses drinks, ice, mixers and the like is obviously a great asset — too many journeys to fetch all the required ingredients aren't conducive to conversation — and putting your guests at ease. I liked this mobile drinks unit because it seems to me to do everything that a mobile bar unit should and look good as well.

Called Igloo, it is made from white, black or brown ABS plastic and runs on castors so as to make it easy to move around within the distance allowed by the flex.

Inside is a fully insulated refrigerator where wine, spirits, soft drinks and mixers can be chilled, an ice-making box and some non-refrigerated space for bottles and glasses with a slide out shelf.

It is designed and made in Italy but in this country is distributed by Mines and West, Downley, High Wycombe, Bucks. It is meant primarily for offices but I think it could be equally useful at home. Find it in office and contract furniture suppliers or contact Mines and West for stockists. It is £195, exclusive of VAT.



Perennial pans

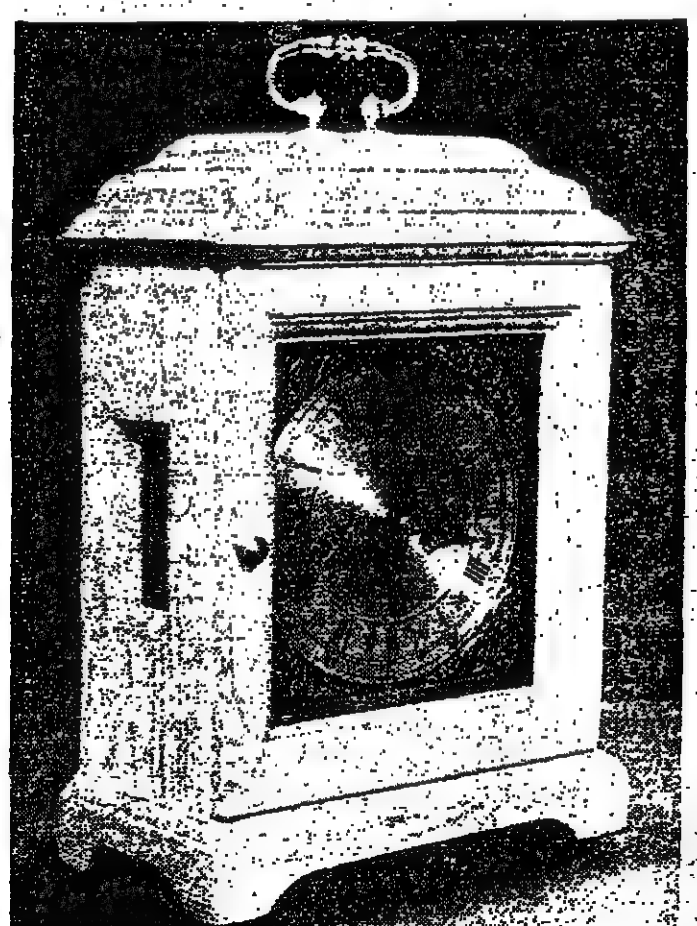
SAUCEPANS HAVE become so expensive that really good ones are almost like heirlooms — and cost just about as much. A good, simple range that is not too expensive but is nonetheless sturdy and long-lasting is David Mellor's own range of heavy-gauge aluminium saucepans.

They were first designed by him way back in 1968 to coincide with the opening of his shop at 4, Sloane Square, London, SW1.

In the early days quantities were rather small but the demand proved great enough to warrant organising production on a larger scale at Russell

Rimes, who now not only makes them in greater numbers but also have increased the range of sizes.

All pans are of heavy-gauge, top-quality aluminium, with thick machined bases to ensure an even distribution of heat. The handles and knobs are of English ash. Sizes start at a 6 in diameter milk pan for £10.25, then there are three shallow saucepans with lids, 6 in, 7 in and 8 in for £11.85, £12.27 and £13.39 respectively. Finally there are three deep saucepans with lids, 6 in, 7 in and 8 in at £11.85, £12.94 and £14.05 respectively. All are, of course, available at David Mellor who will post for £1.50 extra per pan.



Strike in time

I CANNOT think of a household I've visited that doesn't own a clock which leads me to assume that almost everybody must be involved in buying clocks at some time in their lives. On the whole clocks seem to vary very little—I have a personal prejudice in favour of old ones but for those whose taste runs to the modern there are some very acceptable, though not very exciting designs around.

For those who like to feel that their clock is special, Noel Sweeney of Swindon specialises in entirely hand-made bracket clocks and because he makes and sells them himself he claims that they are between 4 and 5 of the price that a normal retailer would charge.

The clocks are approximately 14 ins high by 8½ ins wide, the mechanism is German and is guaranteed for a year, and all enquiries should be directed to the fittings, like the door knob, the carrying handle and the hinges are in brass. It has what is commonly described as a Westminster chime (like Big Ben) and a little window at each side through which the striking mechanism can be viewed.

Because all the clocks are made personally by Mr. Sweeney, delivery depends upon how many orders he has in hand at the time. On average it takes him about three weeks to make a clock. There is a choice of Yugoslavian pine or English mahogany and the price is £190 for the pine, £210 for the mahogany.

If you would like to see a clock before ordering, any reader is welcome to view one at Mr. Sweeney's own home at 6, Gibbs Close, Covington, Wiltshire, to which address guaranteed for a year, and all enquiries should be directed to the fittings, like the door knob, the carrying handle and the hinges are in brass. It has what is commonly described as a Westminster chime (like Big Ben) and a little window at each side through which the striking mechanism can be viewed.

for 10-15 minutes until the blackberries are very soft indeed.

Turn into a liquidiser and blend to reduce to a puree, then rub through a sieve to extract the pips. Soak the gelatine in 3 fl. oz cold water for 5 minutes, then dissolve over low heat. Thoroughly blend the gelatine into the fruit puree and refrigerate for 15 minutes until quite cool.

Whip the cream softly and fold it into the mixture, then refrigerate again until quite cold. Whisk the egg whites until stiff, fold in the bramble cream, spoon into glasses, bowls or a dish, cover and refrigerate until set.

SO many readers write in wanting to know if Philippa Davenport has collected all her recipes together into one book that I thought they might like to know that just a few of her recipes are printed in a fascinating new cookery book, Food For Our Times, published this week by Hodder and Stoughton. The book is introduced by Delia Smith, of the Evening Standard, and there is hardly a cookery writer of note who has not contributed to it, from Robert Carrier to Elizabeth David.

The idea behind Food For Our Times was that a cookery book consisting of recipes from our leading cookery writers

Cooking with Philippa Davenport

Apples and pears are on the market already, but they keep well and will be with us for many months to come—the mainstays of the fruit scene throughout winter. So it seems sensible not to start using them just yet but to concentrate instead on using blackberries and the plum family. Their season is more fleeting; they will probably have disappeared from the shops by October.

FARMHOUSE CRUMBLE—serves 4-6

Sharply flavoured, wine coloured damsons make an excellent crumble and their juiciness is nicely offset by this crunchy nutty topping.

1½ lb damsons, the juice of half a lemon, 4 tablespoons soft brown sugar, 1 teaspoon allspice, 1 oz butter cut into dice. For the topping: 6 oz wholemeal flour, 1 lb butter, 1 lb Demerara sugar, 2 oz finely chopped hazelnuts.

Squeeze the lemon juice into a pie dish. Stir in the sugar and allspice and add the butter.

Wipe the fruit clean, prick it to prevent bursting during cooking, and add to the dish. Cut, then rub the fat into the flour, and stir in the sugar and nuts. The mixture will look like damp brown breadcrumbs.

Pile the crumble over the fruit, mounding it nicely in the centre and packing it down lightly. Bake for 45 minutes in an oven heated to 375°F gas mark 5, turning the heat up to 400°F gas mark 6 for the last few minutes if you want a really crunchy topping.

BRAMBLE FOAM—serves 6-8

This is a foamy light mousse mixture with delicious fruity flavour. It looks best, I think, served in individual glasses or small bowls although you can, of course, serve it in one large soufflé dish. An accompanying jug of pouring cream seems to me quite unnecessary.

1½ lb blackberries, 5-6 oz caster sugar, 2 tablespoons lemon juice, 1 teaspoon ground cinnamon, 4 teaspoons gelatine powder, 1 pint double cream, 2 large egg whites.

Wash the blackberries, put them in a shallow pan and add the lemon juice. Sprinkle on the sugar and cinnamon. Cover and shake to distribute the sugar evenly. Cook over gentle heat

BAKED GREENGAGES—serves 4

Be sure to use real green-proof dish. Spread each slice gages for best results—not the yellow plums some greengrocers encourage one to believe to be greengages.

6-8 greengages, 3 oz unsalted butter, the zest of a large orange, 1 teaspoon ground cinnamon, 4 slices currant loaf (NB not malt bread—the texture is too dense), 24 tablespoons brown sugar, 4 tablespoons cream.

Soften the butter and mash the orange zest and cinnamon into it. Use some of the mixture to grease a baking tray generously or shallow oven-

SPICED PLUM PUDDING—serves 4-6

This is not a heavy Christmas affair but an autumnal version of summer pudding: cheap, easy and delicious. Stoning the fruit is important or the pudding is difficult to slice easily.

2 lb plums, 4 or 5 cloves, 4 inch cinnamon stick, 1 large orange, about 3 oz each soft brown sugar and caster sugar, about 8 slices day-old white bread.

Halve and stone the plums. Put them into a saucepan and add the finely grated orange zest. Break the cinnamon into 2 or 3 pieces, tie up in butter muslin with the cloves and add to the pan. Pour on the orange juice. Cover and stew or bake in an oven heated to 325°F gas mark 3 until the fruit is quite tender. It is best to add the

could make two valuable contributions to society. Firstly, by offering economical ideas for using food so that those who use the book will themselves come to approach food in a less extravagant, more thoughtful way and secondly, much of the money raised by the book sales will go to help Oxfam's work overseas, in particular that section of their work that is concerned with the production of food in the Third World.

Not all the recipes seem to me very economical but there are plenty that are. I shall certainly be trying out several of the ideas. In particular, Philippa Davenport's Natty Cabbage and Very Fussy Stew. The book is on sale now for £4.95.



Legs eleven

FOR autumn and winter parties the little black dress is coming back in a big way. The little black dress, however, needs a little dressing-up if it is to look as sophisticated and as glamorous as it's meant to. Lovely tights are, I think, an essential accessory and just in time both Mary Quant and Christian Dior have brought out some stunning tights.

Photographed, above, are Mary Quant's Dotty tights (I can't tell you where to find the legs!). Though Mary Quant first introduced them over here ten years ago the demand for them has now come full circle and here they are in black, pink, moleskin or mint fondant. They sell for about £1.30 a pair and are available from a large selection of stores, including Selfridges, Kendal Milne, Manchester, Rackhams of Birmingham and all branches of Lewis's. You can also buy them from Fenwicks of Bond Street and they will post for 30p p+p extra (or 50p p+p for six pairs).

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ARTS/LEISURE

All the news fit to act

While New York approaches its fifth week without newspapers, it now has a *New York Times* newspaper, a 90-minute dramatization of almost 40 news stories playing off Broadway in 42nd Street. Inspired by the federally-sponsored *Living Newspaper* of 1935, George Ferec and company planned it long before the current strike made it more topical than had been anticipated.

Violent stories are already dramatic, and it took only the attention of the company's 10 fine actors to bring them out. There is the story of Bonnie Garland, the Yale student who was killed by her boyfriend while he was a guest in the Garland house. Robert Halpern is shot by two men in a clothing shop. Several scenes later the shop owner and the police discuss the shooting while a neighbour describes Halpern as a local hero to the kids he teaches how to hunt. Toward the end of the evening, Halpern comes out in a wheelchair to say he does not know who shot him or who would shoot him and he will not give

THEATRE

FRANK LIPSUS

Chicago. Both sides of the issue are eloquently stated, as they are in the debate aroused by Solzhenitsyn's Harvard commencement speech castigating the United States for its moral turpitude. Various responses are elicited intermittently throughout the evening, and then, in the climax, Solzhenitsyn's speech is recited by the cast, and in unison by the cast.

Small Ads at the Young Vic

Small Ads at the Young Vic Studio is by a well-known Julian Garner, who will therefore not be surprised to hear that it is about cruelty and violence by teenagers, and that the writing combines acute observation with an almost total lack of imagination. Today's young English writers on writing about one another, ringing the changes on a handful of sexual, violent and/or political situations, with dialogue that shows

THEATRE

B. A. YOUNG

no ambition beyond flat realism. They should all have a text above their writing, and the writing should be that of a young man who has picked up a girl through the post. He is a man who takes what comes without thinking much about it, yet half-hesitant when it comes to making decisions. The movements of his fingers, his hands, his arms, are astonishingly expressive, and his voice, though it only rises above

Anglo-American actors

The indefatigable Ed Berman is at it again. This week he announced the formation of a new theatre group, the British American Repertory Company, consisting of half British and half American actors and devoted to touring both countries for 10 months of the year.

Book and lyrics

It is not every week when you can hear both Alan Jay Lerner and Tennessee Williams live on BBC radio. The streetcar man with a "comforting" gravelly Southern voice made a most appealing castaway on Roy Plomley's desert island. His records were sandwiched between some raw meaty chunks of autobiography. He has to write for long hours every day otherwise he feels guilty. I know how he feels. To date he has three plays ahead of production. Musical tastes range from the Beatles to Danny Boy.

Corrê, currently playing here, drew on his own experience, a portrait of the artist as a young Bohemian in New Orleans. With a wry throaty chuckle he said he now maintains a precarious balance between propriety and Bohemia. He speaks with detachment of a sister whose schizophrenia gave him the core of

RADIO

ANTHONY CURTIS

Laura Wingfield in *The Glass Menagerie*. His book to read on the island was the work of a young man who had written a play, a typewriter and reams of paper to continue the work routine. As a highly successful playwright I suppose he is used to dealing with sharks.

Alan Lerner was even more outgoing. I had the little bit of luck to hear him twice: once on the telly where Parkinson persuaded him to sing "Yes, he can." He has just published a book of memoirs, *The Street Where I Live* (Hodder and Stoughton, £9.50, reviewed in this week's FT book page by B. A. Young) and is over here promoting it with charm and energy.

Both interviewers went into Mr. Lerner's inheritance from his father of a certain touch realism in his approach to humankind and particularly womanhood but no one remarked on the fact that the schoolboy years were spent at Beddles, Yes, Beddles School, England. What circumstances led to this choice of school for a New York boy destined for Harvard and showbiz? Whatever



Alan Jay Lerner

related to Oxford. Dr. Stewart stuck to the big names and more obvious passages from Anthony Wood, Gibbon, Matthew Arnold, Monty Hopkins, and he was fortunate in his readers Robert Harris and Hugh Dickson. We heard the extract where the scholar gypsy observes "the line of festal light in Christ Church hall" followed by Yeats's "All Souls Night." Dr. Stewart observed that both poems had a common theme, the pursuit of esoteric knowledge. In general his observations were characterized by a donnish wit in the bottle and was savoured by the live audience in the Newman Rooms—where else?—where the programme was recorded. No mention of all his alter ego, Michael Innes.

Literature crops up everywhere on radio these days. The

He suggested that life itself consists of a series of fictions, economic, sociological, linguistic, etc., and there is a perennial need for someone to examine them and "sort something out."

Mr. Bradbury was referring to the kind of novels which are reviewed and discussed but do not bring their authors a huge fortune in royalties. The other kind re-created by the work of Frederick Forsyth and others came up in a new popular book programme *Bookclub* (Radio 4 September 9) which has a classical Irish presenter in Frank Delaney and is sharply focused on the best-selling end of the market. The interviews with editors of American paperback houses (where a fortune can still be made for a British author) were fascinating. Certainly, no one can complain nowadays that radio does nothing for books.

DENMARK

OSIA TRILLING

the full while intelligible verbal communication is minimal. I have seen several of Barba's earlier efforts, mostly at foreign festivals, and they are at least consistent in style. It is strange that they have never been to Britain: a fault that must be remedied quickly. Like Peter Brook's company, the players are multinational, though the Norwegian and Danish predominate.

Barba has spoken of his theatre as "Third Theatre," a theatre lying halfway between dance-theatre and total theatre but with its appeal directed to audiences other than those conditioned by established, institutional theatrical traditions. Consequently the Odin Theatre is an itinerant theatre, a theatre of displaced persons, so to speak, without specific geographical roots, that caters chiefly for the man in the street—literally speaking. These features were well brought out in the recent BBC-TV film about it, but having been shot in their home-base, it failed to explain its dominant Barba's own film, shot in Italy, gave a clearer picture by far of its method and style.

Their production of *Anabasis* illustrates their method best. It is described as a collective production, as are all the items in their repertoire. In Italy it was

Sir Adrian Boult's birthday concert

On the 90th birthday of Sir Adrian Boult—April 9, 1978, the BBC will present a special Tallis, and Elgar's *The New BBC Symphony Orchestra* which will be played by the BBC Symphony Orchestra. The programme, which will be broadcast by Radio 3, pays tribute to the special musical interests of Sir Adrian. The Chorus.

TV Radio

Indicates programme in black and white

BBC 1

8.00 am Rapture 9.15 Scooby Doo 9.35 Why Don't You 10.00 Cut and Thrust 10.25 "Sadda" starring Cornel Wilde and Mel Ferrer 11.30 Charlie Chaplin in "The Rounders" 12.15 pm Bugs Bunny 12.30 Grandstand: Football Focus (12.35); Rugby Union (1.0) New Zealand v Australia: Boxing (1.15); Racing from Goodwood (1.15-2.15); Tennis (2.00-2.35, 2.35-4.15); The Davis Cup: Great Britain v Czechoslovakia; Rugby League (3.35) Widnes v Leeds; 4.40 Final Score 5.10 Tom and Jerry 5.30 Sport/Regional News 5.35 Noel Edmonds' Lucky Numbers 6.30 Dr. Who 6.55 Saturday Night at the Movies: "The Magnificent Seven" starring Yul Brynner 9.00 Last Night of the Proms (simultaneous with Radio 3 stereo) 10.05 News 10.15 Match of the Day 11.15 Parkinson All editions of BBC1 except at the following times: Wales—5.30-5.35 pm Sports/News for Wales 12.15 am News and Weather for Wales 5.30-5.35 Scoreboard 10.15

BBC 2

7.40-11.00 am Open University 11.10 Liberal Party Assembly including speech by David Steel 12.40-3.35 pm Open University 3.30 Saturday Cinema: "The Phantom Tollbooth" (cartoon) 5.15 House of Commons 5.35 Play Sport 6.30 News and Sport 6.40 Sixth Leeds International Piano Competition (part 1): Francis Truffaut Season: "Jules et Jim" starring Jeanne Moreau 10.45 Leeds International Piano Competition (continued) 11.00 News 11.05 Tennis: Davis Cup, Great Britain v Czechoslovakia (highlight) 11.35 Midnight Movie: "The Breaking Point" starring John Garfield and Patricia Neal 8.40 am The Saturday Banquet with Bill Oddie 9.15-9.30 Sesame Street 9.45 The Saturday Banquet, part 2 11.15 The Liberal Party Assembly 12.30-1.15 World of Sport: 12.30-1.15 Headline 1.15-1.30 The ITV Seven 1.30-2.00 2.30 and 3.05 from Doncaster 1.45, 2.15, and 2.45 from Chesham 3.15 International Sports Special—Boxing 3.30 Half-time Soccer Round-Up: 4.00 Wrestling 4.50 Results Service 5.05 News from ITN 5.15 Cartoon Time 5.30 Happy Days 6.00 Mr. and Mrs. 6.30 The Maturate 7.15 "How the West Was Won" (starring James Arness, film made specially for television) 9.00 Boxing: World Heavyweight Championship: Fight between Leon Spinks and Muhammad Ali from New Orleans 10.00 News from ITN 10.15 The Saturday Drama 11.15 Saturday Night People 12.30 Another Bourne 1.00 am Close—James Croy reads a Wordsworth poem All IBA regions as London except at the following times: 9.00 am Caravan Time 9.15 The Bubble 9.20 The Next Week 9.30 pm Jammer 12.30 At the End of the Day 9.05 am Huntly Produced 9.30 from on Screen 10.15 The Last Island 10.30 Times 10.45 and 10.55 from the Times of Grizzly Adams 11.15 The Life and Times of Grizzly Adams 11.35 The Life and Times of Grizzly Adams 11.55 The Life and Times of Grizzly Adams 12.15 The Life and Times of Grizzly Adams 12.35 The Life and Times of Grizzly Adams 12.55 The Life and Times of Grizzly Adams 1.15 The Life and Times of Grizzly Adams 1.35 The Life and Times of 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Critic's Choice at the ICA

WILLIAM PACKER

A high-contrast, black and white photograph showing a pile of broken wooden chairs and planks. The image is heavily stylized, with deep blacks and bright whites, giving it a graphic, almost abstract quality. The broken pieces of furniture are scattered, with some slats and frames visible, suggesting a state of decay or destruction. The composition is dense and chaotic, with various angles and textures of the wood highlighted by the harsh lighting.

Mixed Media by John Panting

Lace and hobbin

There are daily demonstrations of lace making at Lace 78, an exhibition of hand-made lace which opens at Sanderson, Berners Street, London, W.1, on Thursday until October 14, before going to Harewood House, Leeds, October 21-29. Illustrated is a lace edging being worked with 45 bobbins on a lace pillow.

COLLECTING

TV RATINGS

w/e Sept. 10

TRAVEL

IRELAND CAR HOLIDAYS in castles and country houses. Gaelic Times, 2a Chester Close, London SW1X 7BQ. 01-235 8511

HOTELS

Other peripheral lace objects include a 19th century lace wall's Pillar Lace and Bobbin

Take a wire coat hanger to Sweden

NOTICES

**THE S. OTTUM AGRICULTURAL
SECURITIES CORPORATION LIMITED**

7. DEBENTURE STOCK, 1960/83
NOTICE IS HEREBY GIVEN THAT THE
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FIRST MORTGAGE DEBENTURE STOCK will
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STRATION from the 1st of March
1978, both ways inclusive.
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Saturday September 16 1978

A pause for decisions

BUMPING ALONG the bottom of the British way of life in the last decade that humping along the top, as we have been tending to do in recent weeks, is inclined to produce feelings of vertigo. What has gone up seems, in the light of experience, bound to go down—the consumer boom, and perhaps the market, not to mention sterling, inflation, which is only good news when it falls, has already started to creep up again. As both the GATT secretariat and the Bank of England suggested this week, experience of inflationary slump may make people reluctant to believe in the possibility of better times; and if they do not believe, their reluctance to invest could prevent better times coming.

Rational

However, a pause at this stage is rational rather than emotional, because it is much too soon to assume that happy days are here again. We have made solid progress, as a number of recent indicators confirm. The money supply is back under control, for the moment at least, and the fear of a credit explosion no longer seems realistic.

The trade figures show that thanks to North Sea oil, we can now indulge ourselves in a moderate consumer boom without precipitating a sterling crisis—though there is as yet sadly little evidence that such a boom does much good to British industry. Imports reach the parts that our own goods, up to now, seem unable to reach. The export figures, by contrast—up 8 per cent in volume last year, and heading for perhaps 5 per cent this year—show that there are efficient British firms capable of growing in world markets, as well as the well known problem companies which help to drag the average down. Finally, the forward indicators for inflation suggest what competition and a strong pound can do.

However, although all this progress is encouraging, it does not yet add up to a foundation for real growth. The problems that must be resolved before we can feel we have arrived include some which are outside our own control—notably the possibility of a new crisis in the Middle East or in southern Africa. It is also clear from yesterday's figures that the U.S. authorities have yet to tackle the problem of monetary inflation effectively, and the proposition that in a world of floating exchange rates, dollar crises can be contained on the other side of the Atlantic has yet to be tested in practice.

What is clear, though, is that our ability to ride out overseas crises will be enormously increased if we can complete the job of getting our domestic policies right. In 1976, with the IMF's help, we launched an effective liferaft. Subsequently we have enjoyed a windfall. We still face the perennial problems of wage bargaining, excessive public spending and high interest rates.

On the wage front one may applaud the courage of the Prime Minister and the Chancellor in putting home truths before trade unionists, while regretting that they have found it necessary again to impose the rigidities of a general norm for wages, and to threaten the blackmail of Whitehall sanctions. There are certainly heavy costs involved in getting restraint this way; and one of them, it appears, is to encourage trade union officials to believe that bargaining is a pure assertion of willpower, which has nothing to do with economic reality. They may indeed be provoked by tough speeches from Ministers.

The good news on wages is that the Government is sticking to its good monetary intentions, with the result that sterling is strong and competitive pressures are fierce. The counterpart of this is that living standards have risen sharply. When past restraint is delivering rewards, and jobs are at hazard, one can hope that the shop floor troops will not march behind their sullen leaders.

Real threat

However, if competitive pressures help to reinforce wage restraint, they make it harder to restrain public spending. This is the real hostage to fortune offered up by Mr. Callaghan's decision to continue his minority Government: the threat of job losses, especially in marginal constituencies, may only too easily over-ride economic logic.

This is the real threat to growth. The equity market may have enjoyed a good summer, and a good account, but assets are still on offer in the stock market at a fraction of their replacement cost. Borrowing remains forbiddingly expensive, despite falling inflation and constrained monetary growth because the Government's own vast appetite for funds continues to crowd industry out of the long term market. The £3.5bn borrowing requirement is grossly excessive in a year of consumer boom, and its reduction is a precondition for any real follow-through. The crucial decisions have yet to be taken.

COMPETITION IN CONSUMER PRODUCTS

Wilkinson Sword on edge

BY COLLEEN TOOMEY

THE razor war has as sharp an edge today as it did in the early 1960s. Wilkinson Sword, which has been slugging it out for many years with Gillette, now finds itself in trouble on another front. This time it is a French company, Bic, owned by Baron Marcel Bich, whose disposable razor is having a spectacular effect on the market. Because of the intensity of the competition, Wilkinson announced earlier this week that it is cutting back employment at its Northumberland factory by one-third—to 850—and reducing production from 730m blades a year to 550m.

In 1961 it was Wilkinson which became the overnight sensation of the industry. Its PTFE-coated blade was superior to anything the competition had to offer. Gillette was caught flat-footed. Wilkinson's blade production went from 50m to 500m a year in the space of three years. But Gillette's resources, both in the U.S. and outside, were such that when it finally introduced a comparable blade in 1963, its production rapidly dwarfed that of Wilkinson.

The initial shock jolted Gillette into renewed awareness of the dangers of becoming over-dependent on a single product line. It began to diversify with products ranging from pens and hi-fi equipment and its efforts have succeeded to the extent that razors and

blades, which had 70 per cent of the total sales in 1963, accounted for only 31 per cent a decade later.

Wilkinson's biggest markets are the U.K., the U.S. and West Germany, but it has been estimated that Gillette's share of the total world market is five or six times that of Wilkinson. There are some other big names to contend with, such as Schick, which is owned by Warner Lambert, a leading U.S. pharmaceutical company, and has about 22 per cent of the U.S. market against Gillette's 60 per cent, and Wilkinson's 8 per cent.

In Europe Gillette still pulls in strong support. It has factories in 16 countries including West Germany, Spain, and has recently gone into Yugoslavia. Wilkinson's main manufacturing base is the U.K. but it has a small factory just outside Düsseldorf which produces one-seventh of its total blade production. Manufacturing costs may be high there, the company says, but distribution and transportation costs are considerably cheaper and the factory has enabled Wilkinson to hold its 34 per cent stake in West Germany.

Four years after the PTFE blade, a major innovation hit the market. It was called the "systems" blade. Instead of a traditional-type razor made of three parts, a "systems" razor offered a light plastic handle with a cartridge head

that could be inserted and discarded after four or five days.

Gillette's model was the Technomatic with a cartridge containing a continuous band of stainless steel. It was brought out to compete with the traditional double-edged blade and achieved instant popularity in the U.S. and Europe. Wilkinson's bonded twin blade in the mid-1970s sparked Gillette into producing the Gil which now rides in the top sales listing of the company's products. Both have the twin-blade cartridge and run at a similar price of around 25p-30p.

Just over three years ago Baron Marcel Bich came on to the razor scene. He had already achieved fame—and fortune—from manufacturing Bic pens, and he introduced the cheap, throwaway razor that could be used for five days and then thrown away, handle and all.

Production began first in Greece, then crept stealthily into other markets of the world. Today it claims 14 per cent of the U.K. wet-shave market.

Bic spent about £200,000 on press and television advertising in the U.K. in 1976, £300,000 last year and £100,000 in the first quarter of 1978. The throwaway has been sold on its qualities of cheapness—a blade costs about 5p—and convenience. Gone are the days, says Bic, when a man has time to fiddle about with a razor in the morning. The day of the disposable is here—and here to stay.



Freight rates have increased by 12 per cent and the company has also absorbed rises of up to 20 per cent in raw materials.

Its prime motivation now is to hold on to its world market share and to make a profit. One Wilkinson manager expressed concern that the company was perhaps a little too diverse in its product range. The company now appears to be considering a streamlining of products and intends to expand more in the U.S.

Wilkinson also hopes to arrest Bic's rapid progress. A new disposable prototype blade is about to enter the market in Europe where disposable blades have achieved up to 50 per cent of blade sales, and where mounting will be easier. It is a choice Wilkinson has been forced into taking as double-edged blades have drifted back in popularity and systems blades further into the systems market.

Next month Gillette will launch a new "system" on to the market that has been highly successful in the U.S. for the last two years. The pivot razor, or swivel-head, is an up market Gil which is not only twin-bladed but is flexible enough to move closely around the contours of the face. It will be expensive, £2.00 or so, the company says.

The wet-shave seems here to stay. Consumer surveys in the U.S. and Europe, to the gloom of razor manufacturers, point out that men still prefer wet shaving. But in a consumer world full of throw-aways, will Baron Bich become the next razor king? If Gillette, Wilkinson and Schick ploughed all available resources into the disposable market could achieve 30 per cent or more, according to market forecasts, by 1981, most likely outcome is that disposable blades will take the 20 per cent mark, double edged blades will fall to about 30 or 40 per cent and the systems blades—which Gillette is putting its money into—will take the bulk of the remainder to 40 per cent.

Lyons' problems with ageing markets

BY MARTIN TAYLOR

LYONS' SHARES OF U.K. MARKET

(Estimated for year ended, March, 1978)

Ice cream	34%	Nescafe (Nestlé)	35%
Instant coffee	20%	Maxwell House (Gen. Foods)	22%
Tea		Brooke Bond	30%
bag	34%		
packet	15%	Typoon (Cadbury)	18%
Cakes (branded and private label) including Hales	29%	Mr. Kipling (RHM)	
Ground coffee	56%	Including short-life cakes manufactured by McVitie (United Biscuits) but sold as Mr. Kipling	
Soft drink concentrates	22%	RHM also markets	
Breakfast cereals (Readybreak)	5%	Cadbury cakes (6%)	27%
Walls (Unilever)	48%+	Kenco (Cadbury)	20%+

The British market is ice-cream. It has divided the bulk of the market with Unilever's Walls subsidiary almost as long as can be remembered but the last decade has shown some shrinking of Lyons' share. This seems to be a structural feature of the market rather than the result of a mighty campaign by Walls; Lyons has traditionally been strong in selling outlets such as kiosks and cinemas, now in decline, and it relies more than Walls on the quality named "in-hand" market—that is, ice-cream and lollies that people hold and lick rather than eat off a dish. This section of the market is much the most vulnerable to the vagaries of summer weather, and Lyons may barely break even this year in spite of sales of £50m. In a good year profits can be substantial.

support. Yet it has survived with relatively little loss of market share in a business from which United Biscuits has virtually withdrawn and where Cadbury's has been unable to lift its share above 6 or 7 per cent.

Other markets tell a similar story. The meat business, Telfer's, is the largest supplier to caterers in the UK, although it has a potential weakness in that its £7m-a-year order to supply meat to the Wimpy chain, which is now run by United Biscuits rather than Lyons, cannot really be relied on. Distribution of pies would clearly be helped by an Allied takeover. The soft drink business—private label again—has suffered more from the retail price war and the shrinking of margins than from the encroachment of powerful competitors. Lyons' Readybreak has a virtual monopoly of the hot breakfast cereal market if porridge is excluded, although Kellogg's may be about to challenge.

As the Imperial/Eastway case showed, Government decisions on merger references are strongly influenced by political considerations—and the Government's favourite companies, the merits of the bid itself. Government will presumably be weighing up the danger Lyons if it does not go through—the company employs 20,000 in the UK alone—against the possibility that Allied may be becoming too big and perhaps biting off more than it can chew.

It is hard to conclude from all this that Lyons is definitely too small to compete. The variety of its products provides some protection. While up against very large companies, both British and foreign-owned, in some of its markets, its position is hardly comparable to that of say, Wilkinson Sword, which in its razor blade interests is at a permanent disadvantage against the giant Gillette. A weakness which it is not possible to remain small and competitive particularly in fields where one of the biggest foreign companies have substantial market shares and where there are also active foreign interests and in some of its markets, its position is hardly comparable to that of say, Wilkinson Sword, which in its razor blade interests is at a permanent disadvantage against the giant Gillette. A weakness

Letters to the Editor

Medical radio

From Dr. Brian T. Evans

Sir—Last Saturday's article by David Fishlock admirably detailed the contention over the impending reassignment of the radio frequency spectrum. One minor contender for frequency space is the medical use of radio. Heartbeats were first transmitted by radio more than three decades ago and the technique was boosted during the 1950s when man was projected into space.

Current UK practice uses a miniature tape recorder to record the heart beats (ECG) of the ambulatory post-operative patient for later detailed analysis. It is preferable, however, to monitor the patient "live" while he takes light exercise, free of trailing wires, around the convalescent ward.

Smaller kettles

From Mr. A. Collins

Sir—Now that money, time and effort are being expended in discovering or devising methods of saving energy, why does not someone make a two pint or one litre electric kettle? After much shopping around, I have not found one of less than three pint capacity. Now I find that this kettle requires six cupsful of

water to cover the element, but as my wife and I seldom drink more than one—and never more than two—cups each of tea or coffee a meal, we are boiling at least 50 per cent more water than we need.

This happens at breakfast, elevenses, lunch, three o'clock, dinner and bedtime—six times a day.

Multiply this by the number of retired or childless couples, widows, widowers, bachelors and spinsters in the country, and the waste of electricity (mostly during peak-demand periods) must be quite considerable.

A. Collins.

Waratah, Coast Road,

Porthsmouth, Hampshire.

Executive just happens to be a solicitor but does not need to be one and that most, if not all, of his own work is not done in the capacity of a solicitor. Nor does the work in the sector department have to be done or supervised by a solicitor. It no more requires the supervision of a solicitor than does the refuse department and Mr. Best might just as logically complain that in the case of the dustmen's strike in Chelsea, the Town Clerk and his assistant solicitors did not drive the refuse vans and, at least collect the rubbish from the local solicitors' offices on the ground that if solicitors' refuse was not removed they could not attend to their clients' affairs properly.

The other point is that the Town Clerk was quite right in stating, in The Solicitors Journal, that he could do nothing because his search staff was engaged in industrial action. I did not see that letter from the Town Clerk but I can well understand that, if he attempted to man the search department with what the strikers would call "blacklegs" he would be more industrial action and maybe the staff in all the other departments would walk out in sympathy.

Although Mr. Best described himself as chairman of The British Legal Association I assume that he speaks for himself and not officially on behalf of such Association but, if my assumption is erroneous, I can only express my regret that so many solicitors can hold such views.

I. H. Benjamin,
17, Ashley Court,
Grand Avenue,
Hove, Sussex.

Wasted time

From Mr. I. N. S. Creak

Sir—We have recently had the comic spectacle of expecting an election in late September or early October only to have a Prime Minister inform the nation, on television, that he intends to

stand. The mood of the people is going to be one of exasperation and wariness as more and more public issues will be judged for the sake of electioneering. A good clean quick fight would have been reasonable but we face a future of wholesale posturing and appeals to sectional interests by politicians anxious to be re-elected. With politics in disrepute people may be forgiven, when election time is over, if they feel that "Any vote is a wasted vote" and take the necessary action.

I. N. S. Creak,
57 Roseway, Harleford,
Shrewsbury.

Zen success

From Mr. G. M. Pett

Sir—What a pity the lemming-minded lot makers at British Leyland cannot receive with Mr. Michael Edwards' letter a copy of your excellent article by Mr. Jeremy Dodd on September 5, entitled "Zen and the art of industrial success".

I can vouch for the accuracy of his report from my own experiences in Japan. There is so much to be learnt.

G. M. Pett,
14, St. Swithun's Close,
East Grinstead, Sussex.

Flight paths

From Mr. Douglas Bruce

Sir—Recent correspondence regarding the shifting of certain airlines' UK operations from Heathrow to Gatwick prompts three questions, none of which shows up the present attitude of the British authorities concerned in a very positive light.

First, is it not more sensible to insist that all (or at least most)—and not all of some—airlines' operations be shifted? This would ensure a fairer choice for the traveller, reflecting the relative accessibility of Heathrow and Gatwick. Better still,

Airports

From The Planning Director,
British Airports Authority.

Sir—I would not normally wish to claim a second hearing in the airports debate, but I fear a small but vital mis-type crept into my letter published on September 7. Of course it is 80 per cent of passengers using terminal facilities at London area airports who have origins and destinations in the south-east. Obviously the point would not have been worth making if the figure really was only 8 per cent. Nor would I want to detract

from the importance of Southampton in the exploitation of North Sea resources. My point about the growth of Gatwick was made in the context of a major international airport.

D. W. Turner,
2 Buckingham Gate, SW1.

Hair splitting

From Mr. Adrian T. Lamb

Sir—I was surprised to read in the Financial Times of September 9 that Mrs. Joyce Westrop should write an amusing rhyme and ignore the subtlety of grammar. The grammar to which I refer occurs on line 2 of the verse and is as follows: "The fer deek as if we had come off a difference of verse and prose: why not 'difference' from verse?"

Both Fowler's Modern English Usage 2nd edition and the Shorter OED do not include "and" under the heading of either "different" or "difference".

Doubleless, all will decide that I am splitting hairs and, possibly, argue that this is unwise licence, but I feel that this particular "hair" should be split. Just as infinitives should not,

Adrian T. Lamb,
41 Portland Road,
Stonegate, Leicester.

Prose and verse

From Mr. J. F. Coates

Sir—The distinction was nicely made by Sir William Walton and if you have not already closed this correspondence, his lines may be a suitable envoi:

Forget not brother singer that
Can never be too truthful
or too wise,
Song is not Truth, not Wisdom
but the true
Upon Truth's base, the light
in Wisdom's eyes.

J. F. Coates,
12, Alexandria Road,
Minehead, Somerset.

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COMPANY NEWS + COMMENT

GKN small increase to £42m. at midway

TURNOVER OF GKN's steel and engineering divisions increased from £34.7m to £39.5m in the first half of 1978 and profits before tax at £4.2m are slightly higher than the £4.0m in the same period last year.

The profit, after historical and additional depreciation, is also better than the second half of 1977—profits for all that year totalled £7.2m.

The Board states the outlook for the second half of 1978 has many uncertainties, with no indication of any general resurgence in the economic sectors in which GKN operates.

While prices for steel products in export markets are a little firmer, there are no signs of any real improvement in the world steel industry generally, and demand for special steels has shown signs of some fall-off.

The UK and European automotive components companies should in total come close to their performance in the first half subject in the case of the UK to the level of industrial disputes, the directors say.

Adjusted earnings per £1 share are shown at 11.4p against 14.1p and 18.3p (22.2p) before additional depreciation. The interim dividend is increased from 3.50p to 3.58p—the total in 1977 was 13.54p.

General conditions in many countries lacked buoyancy in the major business sectors of steel, automotive and building and construction.

There was however some improvement in profitability in the automotive components companies both in the UK and Europe as the second half of 1977 (despite the fall-off in demand from the tractor

Panel inquiry when it mistakenly purchased enough Ormeau Development shares to trigger a formal takeover bid it did not wish to make.

Embarrassment about the Ormeau share purchase was reason adduced by vocal shareholders for the group's low share price in relation to its asset value, the central point of their complaints.

Other reasons were the existence of anonymous foreign shareholders in the group, controlled by Far East nominee companies, giving rise to the fear that unknown hands were steering the group, and what was called the weakness of the board.

It is not enough, just to make, they say, to make a way which convinces investors that their money is safe and sound," Mr. Morrison told the meeting.

Following resignations and a decision not to seek re-election, shares are now only on a technical basis.

Mr. W. J. R. Shaw, the chairman, said discussions were going on to bring the strength of the board up to five.

Central Wagon jumps forward

A sharp upturn in pre-tax profit from a depressed £70,000 to £244,000 is reported by Central Wagon Company, a subsidiary of Booker McConnell, for the half year to July 1, 1978. Sales by the group, which has interests in

difference in the forecasts comes from varying views on the effect of interest rate movements on bank lending margins. Volumes are expected to be better than last year, but the contribution from its traditional associate contribution is also likely to rise. Analysts believe the bank will add a further £500,000 to the associates' share as a result of a first time contribution from its interest in Henlys which it acquired from the Heron Corporation late last year.

In April Delta reported that the current year had started well. Sales of electrical switchgear and cables were at a satisfactory level and demand for water fittings had increased. Orders for brass stampings had also improved and exports were higher. Even so, Delta has a lot to make up after four years of no growth in real sales.

The market expects that the Bank of Scotland will report a pre-tax profit between £14.5m and £15.5m when its interim results are released on Tuesday. The

interim dividend is £1.10p, an increase from 1.05p. The company's share price is 1.10p.

Delta Metal, a subsidiary of Delta, reported a pre-tax profit of £1.1m for the half year to July 1, 1978. Sales by the group, which has interests in

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DIVIDENDS ANNOUNCED

Company	Current payment	Div. year	Total last year	Total this year
Breedon Cloud	1.8	1.13p	4.95p	4.95p
Goodman Bros.	0.83	0.75p	0.83p	0.75p
GKN	3.58	3.58p	15.56p	15.56p
Tavener Rutledge	1.75	1.75p	5.5p	5.5p
United Biscuits	1.5	0.58p	2.68p	2.68p
Williams James	1.11p	0.90p	2.35p	2.35p

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ 1.500p final forecast. § Additional 0.000275p for 1977. ¶ Additional 0.022p for 1977.

industry), an improvement in the steel distribution business, and some progress at the still under-utilised new rod mill in South Wales.

The world-wide steel recession continued to affect the 30 per cent-owned John Lyngath (Australia) which made a small loss before tax, for the period.

Adjusted earnings per £1 share are shown at 11.4p against 14.1p and 18.3p (22.2p) before additional depreciation. The interim dividend is increased from 3.50p to 3.58p—the total in 1977 was 13.54p.

General conditions in many countries lacked buoyancy in the major business sectors of steel, automotive and building and construction.

There was however some improvement in profitability in the automotive components companies both in the UK and Europe as the second half of 1977 (despite the fall-off in demand from the tractor

Panel inquiry when it mistakenly purchased enough Ormeau Development shares to trigger a formal takeover bid it did not wish to make.

Embarrassment about the Ormeau share purchase was reason adduced by vocal shareholders for the group's low share price in relation to its asset value, the central point of their complaints.

Other reasons were the existence of anonymous foreign shareholders in the group, controlled by Far East nominee companies, giving rise to the fear that unknown hands were steering the group, and what was called the weakness of the board.

It is not enough, just to make, they say, to make a way which convinces investors that their money is safe and sound," Mr. Morrison told the meeting.

Following resignations and a decision not to seek re-election, shares are now only on a technical basis.

Mr. W. J. R. Shaw, the chairman, said discussions were going on to bring the strength of the board up to five.

Central Wagon jumps forward

A sharp upturn in pre-tax profit from a depressed £70,000 to £244,000 is reported by Central Wagon Company, a subsidiary of Booker McConnell, for the half year to July 1, 1978. Sales by the group, which has interests in

difference in the forecasts comes from varying views on the effect of interest rate movements on bank lending margins. Volumes are expected to be better than last year, but the contribution from its traditional associate contribution is also likely to rise. Analysts believe the bank will add a further £500,000 to the associates' share as a result of a first time contribution from its interest in Henlys which it acquired from the Heron Corporation late last year.

In April Delta reported that the current year had started well. Sales of electrical switchgear and cables were at a satisfactory level and demand for water fittings had increased. Orders for brass stampings had also improved and exports were higher. Even so, Delta has a lot to make up after four years of no growth in real sales.

The market expects that the Bank of Scotland will report a pre-tax profit between £14.5m and £15.5m when its interim results are released on Tuesday. The

interim dividend is £1.10p, an increase from 1.05p. The company's share price is 1.10p.

Delta Metal, a subsidiary of Delta, reported a pre-tax profit of £1.1m for the half year to July 1, 1978. Sales by the group, which has interests in

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Liberty sees fall for year

PRE-TAX profits of Liberty and Company, fabric and carpet dealer group, fell by more than a third for the 26 weeks to July 29, 1978, from £933,000 to £631,000 and the directors expect profits for the full year to be less than the record £2.3m achieved in the 1977/78.

Turnover for the period was £9.8m compared with £9.1m. Net profit came out at £579,000 against £629,000 after tax of £272,000 (£264,000) giving earnings of 5.7p (5.8p) per £1 share.

The net interim dividend is effectively raised from 0.75p to 0.78p—the last year's final was an adjusted 2.13p.

The directors state that wholesale sales continue to increase, particularly in the home market, but with lower margins of profit.

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Utd. Biscuits near £19m at halfway

DESPITE EXTREMELY competitive trading in the UK, profits before tax of United Biscuits (Holdings) increased by £1.6m to £18.6m in the half year to July 15, 1978, and are very satisfactory, Sir Hector Laing, the chairman, says.

In May the chairman said the profit increase in the second half was likely to be more significant than the first but now sees the second-half increase being more in line with the rate of increase in the first six months.

While the profit improvement may not be as great as Sir Hector would have liked, he believes it important for future profit growth to accept the cost of investing in the plant and equipment to take advantage of the trends seen developing in the 1980s.

Earnings per 25p share are shown at 4.3p against 4.1p. The interim dividend is effectively raised from 0.75p to 1.5p and a final of 1.50p is to be recommended.

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BIDS AND DEALS

JFB extends offer for Weston Evans

THE £8.3m counter-bid by Johnston and Firth Brown for Weston Evans has been extended for a fortnight to give two Weston directors—controlling a 42 per cent stake—an opportunity to reconsider their decision to reject JFB's offer.

The two men, Mr. Graham Ferguson Lacey and Mr. Cecil McBride, control their stakes through their jointly owned Johnston and Firth Brown Counties Trust which itself is bidding for Weston in a deal valued by the company at £8.7m.

However, shareholders controlling a 47.2 per cent in Weston have accepted JFB's higher offer of acceptance justifies its decision to extend the bid for a further two weeks.

Mr. Philip Laing, general manager of JFB, said yesterday that he was pleased with the response. "Clearly the major of shareholders are in favour of this deal and I would hope Mr. Lacey would now reconsider his position."

"I do not think that Mr. Laing as a director of Weston, would be justified in frustrating the will of his co-directors, the company's shareholders, by not accepting our offer," Mr. Laing.

He pointed out that holder only 10.3 per cent of Weston shares—other than Mr. Lacey, Mr. McBride—had elected not to accept JFB's offer to 23 pence for every 20 Weston shares plus 78p cash a share.

Birmingham and Mid Counties Trust is bidding cash a share. This offer triggered under City Take Panel Rules after BMT's stake rose from 29.9 per cent to current level.

Opposition to merger of JFB and Johnston & Firth Brown, defeated yesterday at an AGM of Weston, has been accepted by both sides to make the offer conditional in that respect.

Resistances to reorganisations of capital of Oliver & Rix by 16m votes to 3.4m although a spokesman for the company said defeat on motions would not have stopped the merger going through.

The offer for Oliver & Rix, accepted by holders of 56.1 per cent of the capital, the spokesman said that resistance to the merger had played a part in keeping the level of acceptance down, but another factor was great number of private holders who were not so concerned.

Holders of 81.7 per cent of Oliver & Rix's shares accepted merger terms, as did holders of 68.8 per cent of the Manci Garages preference shares.

The offers remain open for further notice.

Tilling paying £3.6m for U.S. insurer

Thomas Tilling's spending spree in the U.S. is continuing to gather pace. Just 24 hours after announcing a £3.7m bid for dental equipment supplier Selslow, the group has revealed a £3.6m agreed offer for Ambassador Insurance of Chicago.

The acquisition is being made by Tilling's insurance arm, and is subject to approval from the Director of Insurance of Illinois as well as the normal merger consents from the U.S. authorities.

Ambassador is a privately owned company specialising in motor business. Last year premium income amounted to \$15.75m (£8m) with pre-tax profits at \$1.75m (£833,000). At the end of the year shareholders' funds stood at \$4.1m (£2.1m).

Cornhill also operates in Canada, New Zealand and Australia made pre-tax profits of £7.7m last year, while premium income amounted to £24m.

Ambassador will be Cornhill's first directly controlled operation in the U.S.

PATINO MOVES TO GO PRIVATE

Patino NV is to make an offer to acquire the 15 per cent of its own stock (857,259 shares) not already owned by itself, its affiliate, its controlling shareholders, Cornubria Mining NV, at £20.125 per share.

This could crown the recent energetic work of the Patino group to keep control of the company.

Patino announced yesterday that it obtained 948,954 of its own shares as part of the consideration for selling its 35 per cent stake in Amalgamated Metal Corporation to Preussag.

It also received £2.5m cash, but the shares it received were sold at a discount to the maximum it might have received.

Other Patino shares owned by Preussag went to Norddeutsche Affenerie instead.

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Tavener Rutledge runs into loss—no interim

THERE WAS NO sign of the substantial profit recovery and 20 per cent increase in share price that Tavener Rutledge, confectionery manufacturer, in 1978, at the midway stage. Instead the group fell to a £153,795 profit into a loss of £384,795 and turnover was £3.29m.

Part of the deficit arose from a £131,754 provision due to damage to stock sent overseas most of which will have to be replaced.

However, the company's credit set-back is that, based on buoyant sales in 1977 when the company was short of production all year, the factory was geared and staffed to a very higher production level than the company could sell.

This has thrown all the group's costs out of line. Mr. Anthony Hyde, the chairman, explains.

Secondly, the directors have not been able to restore normal margins on the biggest selling children's count lines although this process is now under way.

Mr. Hyde adds that the directors are taking all measures necessary to bring the company back into profit as soon as possible.

He is confident that it can be put back on the path of progress achieved over the past five years.

For the present the directors have had to guard against making cuts in the workforce thus losing key workers that would be needed when it does start climbing as expected, he says.

The company is omitting the interim dividend. Last year two equal payments were made for a total of £5,800p from profit of £20,31m which was down from the record £10,22m seen in 1976.

Mr. Hyde says the damage to export goods has not yet been finally determined but it may be the subject of a claim.

comment

Tavener Rutledge clearly underestimated the market when it took on 100 additional workers to boost production. The hoped-for recovery in demand for sugar confectionery did not materialise and the company has slipped into losses for the first half.

The situation has been made worse by a £10.13m provision for damage to 130 tonnes of exports. On the trading side, home demand has slipped while exports (50 per cent of sales) slipped badly (consignments are down by around 100 tonnes) and this pattern is likely to be repeated in the second half. However, there will be some relief from a reduction in manning levels, which has been achieved by natural wastage rather than redundancy.

The company says production is now more in line with demand. All this has come rather late in the year, so there has been little time for the company to adjust its shares dropped 3p to 67p, valuing the company at £13.6m.

On February 11, the loan of Japanese yen £571.5m was repaid. Net asset value per share at the half year is shown as 217.3p (145.5p at December 31, 1977).

COWAN DE GROOT

Mr. Derrick Cowan, chairman of Cowan de Groot told the annual meeting that overall the group continued to prosper and the first four months of 1978 were 20 per cent ahead of that period last year. He said the group would shortly announce an acquisition for the toys and giftware division.

Like Arbutnot, whose own Commodity Share Fund—another consistently good performer, though not quite in the same class as Midland Drayton's fund, as yet—is also on offer this week, Midland Drayton's managers argue, it is not a difficult hedge against inflation: they reckon that, thanks to the grow-

ing demand for raw materials, there are built-in growth prospects.

Each of them also offers the investor an entree to the boom markets of the Far East, Australia and a modestly respectable yield: an estimated 4.7 per cent in each case. However, if you are really interested in income, you would do better to go for one of the other funds on offer this week.

The best among those advertised for those who want the maximum possible income now is the Preference Fund from Tyndall, which is selling on an estimated starting yield of 12.25 per cent.

10/11/1950

£650,000,000 under Group Management

INTERNATIONAL FINANCIAL AND COMPANY NEWS

First-half trading improves at Usinor

PARIS, Sept. 15. USINOR, France's biggest steel group, posted a loss for the first half of this year of Frs97m (134.8m) (before depreciation allowances), down from a loss of Frs161m in the same period a year.

The group said that before depreciation allowances, its first-half profit of Frs300m on consolidated turnover of Frs5,920m. Financial charges in the first months of 1977 totalled Frs40m. Total costs this year were Frs97m.

For the whole of 1977, the group recorded a loss of Frs2,540m, compared with a loss of Frs1,250m a year before.

Usinor said its 1978 first-half results had been affected by livelies in January and February which were paid at price levels prevailing in 1977.

KSH declared bankrupt

AMSTERDAM, Sept. 15. KSH, a Dutch company, has been declared bankrupt, effective immediately, and that a planned merger of the company with a Dutch company will be delayed.

Trustees involved in the company's provisional payments administration concluded that there was no point in granting definitive payments to the company's creditors.

It added that the bankruptcy will have no effect on activities of Dutch members of the group which have been sold to third parties.

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First half decline at Elf-Aquitaine

BY DAVID WHITE

PARIS, Sept. 15.

THE FRENCH state-controlled Elf-Aquitaine oil group has reported a drop in its first-half profit this year, after quadrupling its provisions for losses in refining and in its nickel-mining interests.

Provisional profit figures for the end of June were Frs40m (5124m) after tax, depreciation and set-asides against losses, compared with earnings of Frs40m in the first half of last year.

The company said that revenues from its crude production operations worldwide made up a much larger share of profits than in the first half of last year.

The results take into account the effect of the dollar's decline

ing value on the assessment of oil. Elf-Aquitaine, formed as a result of a 1976 merger, said that its production profits were offset by the continuing problems of its refining sector and the losses of its mining interest in the New Caledonia, Le Nickel, in which it is a 50 per cent shareholder alongside the Rothschild-controlled metal.

Last year, Elf-Aquitaine showed a consolidated net profit of Frs1,760m, an improvement on the previous year's Frs1,430m. Despite the company's constant complaints to the Government about the refining crisis, Group turnover rose to Frs380m from Frs340m.

The government's shareholding in the group is 70 per cent.

Social plan to be probed

WASHINGTON, Sept. 15.

STANDARD OIL of California's proposed merger with Amstar has prompted a Senate Panel investigation with a strong likelihood that hearings on the matter will ensue.

A source at the Senate Anti-Trust Sub-Committee is reported as saying that a preliminary investigation is under way and depending on the Senate's schedule for the remainder of this legislative session, formal hearings are likely.

The source said the rush of last-minute business could delay the hearings until after the November elections.

It appears that there are sufficient anti-trust problems with the proposed merger to justify the hearings but it is not clear yet who will be subpoenaed from Social and Amstar.

The magnitude of the transaction has publicly prompted the Senate Panel's interest. Also the transaction falls into the category of several energy-related business deals that the anti-trust sub-committee has been watching.

The proposed merger made earlier this month would have been valued at \$1.5bn-\$2bn, but Amstar refused the deal saying it would "raise serious and substantial anti-trust questions."

The Panel source said the hearing, if held, would be to determine Social's motivation, what legitimate needs the merger would serve, the potential economics, and how consumers would be affected.

The source also said that on the surface the proposed merger does not appear necessary.

Justice Department move

WASHINGTON, Sept. 15.

THE JUSTICE Department's Anti-Trust Division asked the CAB to halt immediately additional purchases of National Airlines stock by Texas International Airlines and by Pan American World Airways until the Board issues a final order on those pending merger applications.

Texas International and Pan American last month applied for

CAB approval to acquire control of National Airlines and asked for authority to purchase up to 25 per cent of National's voting stock before a final CAB decision.

Mr. John H. Shenfield, Assistant Attorney General, said the CAB acted without guidelines tentatively approving the purchase by Texas International and Pan American.

The Justice Department recommended that the CAB require advance notice of all future airline takeovers or mergers. And, if questions arise about the legality of an acquisition, the Board should immediately halt the transactions.

BHP plans Australia's largest debenture

By James Forth

SYDNEY, Sept. 15.

AUSTRALIA'S largest company, Broken Hill Proprietary, has given advance notice that it intends to raise A\$500m to A\$100m through a debenture issue later this year.

This will be the largest initial public offering to date in Australia. The current record is A\$50m, set by BHP in 1975.

The issue will be a family one, made to shareholders and debenture holders, which will be necessary for a prospectus. The directors said that the proceeds would provide finance for the company's current programme of development.

BHP faces heavy capital requirements over the next few years for its oil and gas investments, expanding coal ventures and its share of the proposed A\$200m to A\$300m North West Shelf liquefied natural gas venture.

The group has also expressed an interest in moving into the alumina and aluminium industry.

BHP has not approached its shareholders for funds since 1975, when it made a share issue as well as a debenture. The director's present intention is that the debenture offer will be made during November.

The decision to wait before deciding the terms is probably two-fold. The Federal Government is expected to announce its long-term bond rate—the interest rate benchmark—which will be shared from its present level of 9 per cent. This would provide BHP with the chance to pay lower interest rates than at present. Moreover, by telegraphing its intentions, other large groups contemplating debenture issues may decide to defer their plans.

BHP is Australia's prime corporate borrower. Opinion around the capital market is that the group will probably need to offer a top interest rate.

SAB Harmon deal

SAB Harmon Industries has agreed in principle to purchase the radio frequency voice communications business of Westinghouse Air Brake, reports Reuters from Kansas City.

The deal, which would be a cash transaction, is valued at \$1.5bn. SAB Harmon is 51 per cent owned by SAB Industri AB of Malmö, Sweden. Westinghouse Air Brake is wholly-owned by American Standard.

Packer group increases profits and dividends

BY OUR OWN CORRESPONDENT

SYDNEY, Sept. 15.

CONSOLIDATED PRESS Holdings, the media group controlled by Mr. Kerry Packer, the World Series Cricket entrepreneur, has increased its dividend, after a 19 per cent increase in profit, from A\$48m to A\$100m (U.S.\$11.6m) in the year to June 30.

The directors said that profit from publishing activities increased, while investment income and profit from "non-media" activities rose strongly, but they gave no indication as to the results from the World Series Cricket.

They said that profit of the television channels fell substantially, because of increased expenditure on Australian programmes, particularly drama. An increase in licence fees payable to the Australian Broadcasting Tribunal was a further factor.

Earnings from the 50 per cent-owned Publishing and Broadcast rose almost 15 per cent, from A\$9.2m to A\$10.7m, after a solid improvement in the second half. The licence fees paid to the ABC rose by A\$1.7m to A\$4.9m.

The ordinary dividend has been raised from 13.75 cents a share to 20 cents, but is still well covered by earnings, which rose from 35 cents to 45 cents a share.

Group sales rose 18 per cent, from A\$135m to A\$159m (U.S.\$18.5m).

Australian Consolidated Press, wholly-owned by Publishing and Broadcast, raised profit 52 per cent while Consolidated Press, owned by ACP, incurred a loss of A\$487,000, an improvement on the deficit of A\$865,000 in 1976-77.

Ennia maintains forecast

BY MICHAEL VAN OS

AMSTERDAM, Sept. 15.

ENNIA, THE Dutch insurance company, raised its net profits by 19 per cent to Fl 22m (Sfl.2m) in the first half of this year, from Fl 18.5m in the same period of 1977.

The earlier forecast that the 1978 profit per share would show "some increase" despite the increase in the number of issued shares is maintained. The Board said in The Hague.

The company's gross receipts were up 19 per cent to Fl 1,035m in January-June. The increase in expenses was restricted to 7.4 per cent. The profit per ordinary

share was Fl 10.73 (Sfl.10.35), which is nearly 4 per cent up in spite of the increase in the number of issued ordinary shares by 15 per cent as a result of the optional scrip dividend, the private placement this spring and the conversion of number of convertible bonds. The company is paying an interim dividend of Fl 3 on October 2, against the year-earlier Fl 0.25.

Gross receipts from life assurance were up 14 per cent from the first half of last year, and investments in this field also showed a substantial rise.

rose by 15 per cent. Results in the Netherlands showed an improvement said Ennia, and the development of its British company was "satisfying, with the exception of aviation underwriting." In general insurance, pre-tax results had improved substantially.

The company added that gross receipts of finance activities from its non-insurance activities were considerably higher in the first six months, by 37 per cent, and investments in this field also showed a substantial rise.

Charges hit Kema Nobel profits

BY JOHN WALKER

STOCKHOLM, Sept. 15.

KEMANOBEL, the Swedish chemicals company, expects net financial charges in 1978 to offset improvements at operating level. Mr. Ove Sundberg, managing director, writes in the company's half-year report.

During the first half of 1978, group sales amounted to Skr1.5bn (S\$300m) compared with Skr1.3bn in the previous year. The group operating profit after depreciation

charges was Skr 78m (S\$18m), which is nearly 4 per cent up in the previous year. Swedish industry has suffered from a flat home market, but it is hoped that exports will increase and make up for some of the loss in sales.

The group operating profit for the whole of 1978 should be a little better than in 1977, but the increase in financial charges are expected to leave

group profit after depreciation and financial items, roughly unchanged at around Skr 120.7m.

Fiat to raise a further L50bn

TURIN, Sept. 15.

FIAT SPA is raising L50bn per cent above an average of through a five-year loan at an interest rate, revised every three months, of 1.75 per cent below prime rate, the company has announced.

The L50bn loan is being organised by Sige, a subsidiary of Istituto Mobiliare Italiano, and La Centrale, of the Banco

di Sicilia, at an interest rate of 0.5 Ambrosiano group.

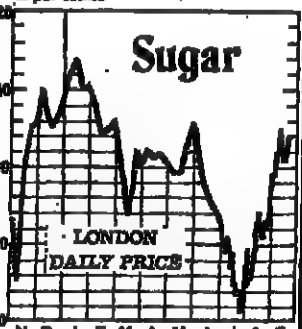
COMMODITIES/Review of the week

Supply fears push tin to record

BY OUR COMMODITIES STAFF

N PRICES surged to new highs early in the week. Three months standard grade metal moved £130 in two days to hit £167.50 a tonne—a new record.

As tin prices also rose dramatically, although not quite enough to register new all-time highs. Highest price of the week for cash metal was £7,300 a tonne, reached on Tuesday when traders were worried by a squeeze in supplies. Free offerings, and the profit taking sales brought used down slightly, but cash ended the week £220 higher £1,266.



There was considerable concern at reports that a large proportion of available supplies was the hands of one or two powerful groups. The market in tin was also in disarray following the Malaysian Mining Company's decision to market on its own account rather than selling via the smelters as previously.

As a result offerings on the tin market have been considerably reduced, with rationing against bids up to 26 per cent on some days and delays on delivery of metal have been heightened to as much as 50 days.

Another fall in LME warehouse stocks of tin is predicted, though perhaps severely dampened by the already severely depleted holdings.

Expectations of a big fall in tin prices, and good commercial buying interest, brought a

sharp rise in lead prices too. Cash lead closed last night £19.50 a tonne at £330 a tonne. The market was also buoyed up by a rise in U.S. lead producer prices from 33 to 35 cents a lb.

Copper was held steady, too, by a further fall in warehouse stocks, and predictions of another decline. Asarco announced a rise in its domestic U.S. producer price from 65.5 to 67 cents, reversing the trend earlier in the week when Inspiration Copper cut its price from 67 to 66 cents.

It was reported that Zambia is considering re-routing its copper exports through Botswana and South Africa because of the problems on the Tazara railway to Dar-es-Salaam.

Coffee prices fluctuated nervously during the week, awaiting any possible developments at the

International Coffee Organisation's meeting in London, which opened on Wednesday.

Camillo Calzavara, president of the Brazilian Coffee Institute, suggested last night that market support prices under the International Coffee Agreement should be set around current levels—not the higher price range sought by producers previously.

He said a price range of about 40 cents a lb for the operation of export quotas could be set on either side of the current ICO indicator price of 153.17 cents a lb.

World sugar prices moved erratically. They continued the recent rise early in the week, then suffered a setback on profit-taking, before rallying again.

The London daily price for raw sugar was set yesterday at £104 a tonne, £2 up on the week.

Cocoa prices also fluctuated widely. The market moved up strongly earlier in the week, but then fell back on profit-taking. The market was particularly lively yesterday when price fell to £1,980 a tonne, before recovering to £2,000 a tonne by the end of the week.

The December position on the futures market from a high of £2,040 to close at £1,989 a tonne, £23.50 down on the week.

Ghana announced a doubling in the producer price of cocoa paid to farmers, partly to reduce the incentive for smuggling. However, the current main crop is generally expected to reflect poor season at between 250,000 to 260,000 tons.

WEEKLY PRICE CHANGES

	Latest price per unit	Ch'ge on week	Year ago	High	Low
Wheat	270.0	+0.5	269.0	270.0	268.0
Barley	170.0	+0.5	169.0	170.0	168.0
Oats	120.0	+0.5	119.0	120.0	118.0
Rye	180.0	+0.5	179.0	180.0	178.0
Maize	150.0	+0.5	149.0	150.0	148.0
Soybeans	250.0	+0.5	249.0	250.0	248.0
Corn	140.0	+0.5	139.0	140.0	138.0
Wheat	270.0	+0.5	269.0	270.0	268.0
Barley	170.0	+0.5	169.0	170.0	168.0
Oats	120.0	+0.5	119.0	120.0	118.0
Rye	180.0	+0.5	179.0	180.0	178.0
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Rye	180.0	+0.5	179.0	180.0	178.0
Maize	150.0	+0.5	149.0	150.0	148.0
Soybeans	250.0	+0.5	249.0	250.0	248.0
Corn	140.0	+0.5	139.0	140.0	138.0

BASE METALS

COPPER—Gained ground on the London Metal Exchange. Forward metal traded quietly in the morning between 375 and 380 but the market picked up in the afternoon, in line with Comex, to touch 375 before ending the day at 375.50.

Three months' metal was at 375.50, the forward metal was at 375.50. The forward metal has gained 0.15, turnover: 2,500 tonnes.

WIREBAR—Copper wirebar was at 375.50, the forward metal was at 375.50. The forward metal has gained 0.15, turnover: 2,500 tonnes.

LEAD—Higher and active. Forward metal traded quickly in the morning. The market was particularly lively yesterday when price fell to £1,980 a tonne, before recovering to £2,000 a tonne by the end of the week.

	Latest price per unit	Ch'ge on week	Year ago	High	Low
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Maize	150.0	+0.5	149.0	150.0	148.0
Soybeans	250.0	+0.5	249.0	250.0	248.0
Corn	140.0	+0.5	139.0	140.0	138.0

SILVER

SILVER—Gained ground on the London Metal Exchange. Forward metal traded quietly in the morning between 375 and 380 but the market picked up in the afternoon, in line with Comex, to touch 375 before ending the day at 375.50.

WIREBAR—Copper wirebar was at 375.50, the forward metal was at 375.50. The forward metal has gained 0.15, turnover: 2,500 tonnes.

LEAD—Higher and active. Forward metal traded quickly in the morning. The market was particularly lively yesterday when price fell to £1,980 a tonne, before recovering to £2,000 a tonne by the end of the week.

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Maize	150.0	+0.5	149.0	150.0	148.0
Soybeans	250.0	+0.5	249.0	250.0	248.0
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Maize	150.0	+0.5	149.0	150.0	148.0
Soybeans	250.0	+0.5	249.0	250.0	248.0
Corn	140.0	+0.5	139.0	140.0	138.0

COCOA

COCOA—Gained ground on the London Metal Exchange. Forward metal traded quietly in the morning between 375 and 380 but the market picked up in the afternoon, in line with Comex, to touch 375 before ending the day at 375.50.

WIREBAR—Copper wirebar was at 375.50, the forward metal was at 375.50. The forward metal has gained 0.15, turnover: 2,500 tonnes.

LEAD—Higher and active. Forward metal traded quickly in the morning. The market was particularly lively yesterday when price fell to £1,980 a tonne, before recovering to £2,000 a tonne by the end of the week.

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Maize	150.0	+0.5	149.0	150.0	148.0
Soybeans	250.0	+0.5	249.0	250.0	248.0
Corn	140.0	+0.5	139.0	140.0	138.0

WOOL FUTURES

WOOL FUTURES—Gained ground on the London Metal Exchange. Forward metal traded quietly in the morning between 375 and 380 but the market picked up in the afternoon, in line with Comex, to touch 375 before ending the day at 375.50.

WIREBAR—Copper wirebar was at 375.50, the forward metal was at 375.50. The forward metal has gained 0.15, turnover: 2,500 tonnes.

LEAD—Higher and active. Forward metal traded quickly in the morning. The market was particularly lively yesterday when price fell to £1,980 a tonne, before recovering to £2,000 a tonne by the end of the week.

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U.S. Markets

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CHEMICALS, PLASTICS-Cont.

ENGINEERING-Continued

FOOD, GROCERIES-Cont.

BRITISH FUNDS

High Low Stock Price Div. Yield

"Shorts" (Lives up to Five Years)

High	Low	Stock	Price	Div.	Yield
105.1	104.1	Treasury 10% 1981	104.1	10.0	9.6
104.1	103.1	Treasury 10% 1982	103.1	10.0	9.7
103.1	102.1	Treasury 10% 1983	102.1	10.0	9.8
102.1	101.1	Treasury 10% 1984	101.1	10.0	9.9
101.1	100.1	Treasury 10% 1985	100.1	10.0	10.0
100.1	99.1	Treasury 10% 1986	99.1	10.0	10.1
99.1	98.1	Treasury 10% 1987	98.1	10.0	10.2
98.1	97.1	Treasury 10% 1988	97.1	10.0	10.3
97.1	96.1	Treasury 10% 1989	96.1	10.0	10.4
96.1	95.1	Treasury 10% 1990	95.1	10.0	10.5
95.1	94.1	Treasury 10% 1991	94.1	10.0	10.6
94.1	93.1	Treasury 10% 1992	93.1	10.0	10.7
93.1	92.1	Treasury 10% 1993	92.1	10.0	10.8
92.1	91.1	Treasury 10% 1994	91.1	10.0	10.9
91.1	90.1	Treasury 10% 1995	90.1	10.0	11.0
90.1	89.1	Treasury 10% 1996	89.1	10.0	11.1
89.1	88.1	Treasury 10% 1997	88.1	10.0	11.2
88.1	87.1	Treasury 10% 1998	87.1	10.0	11.3
87.1	86.1	Treasury 10% 1999	86.1	10.0	11.4
86.1	85.1	Treasury 10% 2000	85.1	10.0	11.5
85.1	84.1	Treasury 10% 2001	84.1	10.0	11.6
84.1	83.1	Treasury 10% 2002	83.1	10.0	11.7
83.1	82.1	Treasury 10% 2003	82.1	10.0	11.8
82.1	81.1	Treasury 10% 2004	81.1	10.0	11.9
81.1	80.1	Treasury 10% 2005	80.1	10.0	12.0
80.1	79.1	Treasury 10% 2006	79.1	10.0	12.1
79.1	78.1	Treasury 10% 2007	78.1	10.0	12.2
78.1	77.1	Treasury 10% 2008	77.1	10.0	12.3
77.1	76.1	Treasury 10% 2009	76.1	10.0	12.4
76.1	75.1	Treasury 10% 2010	75.1	10.0	12.5
75.1	74.1	Treasury 10% 2011	74.1	10.0	12.6
74.1	73.1	Treasury 10% 2012	73.1	10.0	12.7
73.1	72.1	Treasury 10% 2013	72.1	10.0	12.8
72.1	71.1	Treasury 10% 2014	71.1	10.0	12.9
71.1	70.1	Treasury 10% 2015	70.1	10.0	13.0
70.1	69.1	Treasury 10% 2016	69.1	10.0	13.1
69.1	68.1	Treasury 10% 2017	68.1	10.0	13.2
68.1	67.1	Treasury 10% 2018	67.1	10.0	13.3
67.1	66.1	Treasury 10% 2019	66.1	10.0	13.4
66.1	65.1	Treasury 10% 2020	65.1	10.0	13.5
65.1	64.1	Treasury 10% 2021	64.1	10.0	13.6
64.1	63.1	Treasury 10% 2022	63.1	10.0	13.7
63.1	62.1	Treasury 10% 2023	62.1	10.0	13.8
62.1	61.1	Treasury 10% 2024	61.1	10.0	13.9
61.1	60.1	Treasury 10% 2025	60.1	10.0	14.0
60.1	59.1	Treasury 10% 2026	59.1	10.0	14.1
59.1	58.1	Treasury 10% 2027	58.1	10.0	14.2
58.1	57.1	Treasury 10% 2028	57.1	10.0	14.3
57.1	56.1	Treasury 10% 2029	56.1	10.0	14.4
56.1	55.1	Treasury 10% 2030	55.1	10.0	14.5
55.1	54.1	Treasury 10% 2031	54.1	10.0	14.6
54.1	53.1	Treasury 10% 2032	53.1	10.0	14.7
53.1	52.1	Treasury 10% 2033	52.1	10.0	14.8
52.1	51.1	Treasury 10% 2034	51.1	10.0	14.9
51.1	50.1	Treasury 10% 2035	50.1	10.0	15.0
50.1	49.1	Treasury 10% 2036	49.1	10.0	15.1
49.1	48.1	Treasury 10% 2037	48.1	10.0	15.2
48.1	47.1	Treasury 10% 2038	47.1	10.0	15.3
47.1	46.1	Treasury 10% 2039	46.1	10.0	15.4
46.1	45.1	Treasury 10% 2040	45.1	10.0	15.5
45.1	44.1	Treasury 10% 2041	44.1	10.0	15.6
44.1	43.1	Treasury 10% 2042	43.1	10.0	15.7
43.1	42.1	Treasury 10% 2043	42.1	10.0	15.8
42.1	41.1	Treasury 10% 2044	41.1	10.0	15.9
41.1	40.1	Treasury 10% 2045	40.1	10.0	16.0
40.1	39.1	Treasury 10% 2046	39.1	10.0	16.1
39.1	38.1	Treasury 10% 2047	38.1	10.0	16.2
38.1	37.1	Treasury 10% 2048	37.1	10.0	16.3
37.1	36.1	Treasury 10% 2049	36.1	10.0	16.4
36.1	35.1	Treasury 10% 2050	35.1	10.0	16.5
35.1	34.1	Treasury 10% 2051	34.1	10.0	16.6
34.1	33.1	Treasury 10% 2052	33.1	10.0	16.7
33.1	32.1	Treasury 10% 2053	32.1	10.0	16.8
32.1	31.1	Treasury 10% 2054	31.1	10.0	16.9
31.1	30.1	Treasury 10% 2055	30.1	10.0	17.0
30.1	29.1	Treasury 10% 2056	29.1	10.0	17.1
29.1	28.1	Treasury 10% 2057	28.1	10.0	17.2
28.1	27.1	Treasury 10% 2058	27.1	10.0	17.3
27.1	26.1	Treasury 10% 2059	26.1	10.0	17.4
26.1	25.1	Treasury 10% 2060	25.1	10.0	17.5
25.1	24.1	Treasury 10% 2061	24.1	10.0	17.6
24.1	23.1	Treasury 10% 2062	23.1	10.0	17.7
23.1	22.1	Treasury 10% 2063	22.1	10.0	17.8
22.1	21.1	Treasury 10% 2064	21.1	10.0	17.9
21.1	20.1	Treasury 10% 2065	20.1	10.0	18.0
20.1	19.1	Treasury 10% 2066	19.1	10.0	18.1
19.1	18.1	Treasury 10% 2067	18.1	10.0	18.2
18.1	17.1	Treasury 10% 2068	17.1	10.0	18.3
17.1	16.1	Treasury 10% 2069	16.1	10.0	18.4
16.1	15.1	Treasury 10% 2070	15.1	10.0	18.5
15.1	14.1	Treasury 10% 2071	14.1	10.0	18.6
14.1	13.1	Treasury 10% 2072	13.1	10.0	18.7
13.1	12.1	Treasury 10% 2073	12.1	10.0	18.8
12.1	11.1	Treasury 10% 2074	11.1	10.0	18.9
11.1	10.1	Treasury 10% 2075	10.1	10.0	19.0
10.1	9.1	Treasury 10% 2076	9.1	10.0	19.1
9.1	8.1	Treasury 10% 2077	8.1	10.0	19.2
8.1	7.1	Treasury 10% 2078	7.1	10.0	19.3
7.1	6.1	Treasury 10% 2079	6.1	10.0	19.4
6.1	5.1	Treasury 10% 2080	5.1	10.0	19.5
5.1	4.1	Treasury 10% 2081	4.1	10.0	19.6
4.1	3.1	Treasury 10% 2082	3.1	10.0	19.7
3.1	2.1	Treasury 10% 2083	2.1	10.0	19.8
2.1	1.1	Treasury 10% 2084	1.1	10.0	19.9
1.1	0.1	Treasury 10% 2085	0.1	10.0	20.0

AMERICANS

High Low Stock Price Div. Yield

22	22	AMT 3 1/2% Conv. B7	21	21	
22	22	Amstar S1	21	21	\$1.75
21	21	American Express	21	21	\$1.40
21	21	Bank of America	21	21	\$1.00
21	21	Barclays Bank	21	21	\$1.00
21	21	Baystar Inc.	21	21	\$1.00
21	21	Bell & Howell	21	21	\$1.00
21	21	Bentley Systems	21	21	\$2.28
21	21	Bethlehem Steel	21	21	\$1.00
21	21	Brown & Phipps	21	21	\$1.00
21	21	Brown & Phipps	21	21	\$1.00
21	21	Brown & Phipps	21	21	\$1.00
21	21	Brown & Phipps	21	21	\$1.00
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21	21	Brown & Phipps	21	21	\$1.00
21	21	Brown & Phipps	21	21	\$1.00
21	21</				

DATE	1978	High	Low	Stock	Price	of	the	Net	YTD	PE
7/25	26	25	24	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
7/26	25	24	23	2200	2200					
7/27	24	23	22	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
7/28	23	22	21	2200	2200					
7/29	22	21	20	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
7/30	21	20	19	2200	2200					
7/31	20	19	18	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/1	19	18	17	2200	2200					
8/2	18	17	16	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/3	17	16	15	2200	2200					
8/4	16	15	14	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/5	15	14	13	2200	2200					
8/6	14	13	12	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/7	13	12	11	2200	2200					
8/8	12	11	10	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/9	11	10	9	2200	2200					
8/10	10	9	8	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/11	9	8	7	2200	2200					
8/12	8	7	6	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/13	7	6	5	2200	2200					
8/14	6	5	4	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/15	5	4	3	2200	2200					
8/16	4	3	2	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/17	3	2	1	2200	2200					
8/18	2	1	0	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/19	1	0	-1	2200	2200					
8/20	0	-1	-2	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/21	-1	-2	-3	2200	2200					
8/22	-2	-3	-4	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/23	-3	-4	-5	2200	2200					
8/24	-4	-5	-6	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/25	-5	-6	-7	2200	2200					
8/26	-6	-7	-8	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/27	-7	-8	-9	2200	2200					
8/28	-8	-9	-10	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/29	-9	-10	-11	2200	2200					
8/30	-10	-11	-12	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
8/31	-11	-12	-13	2200	2200					
9/1	-12	-13	-14	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/2	-13	-14	-15	2200	2200					
9/3	-14	-15	-16	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/4	-15	-16	-17	2200	2200					
9/5	-16	-17	-18	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/6	-17	-18	-19	2200	2200					
9/7	-18	-19	-20	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/8	-19	-20	-21	2200	2200					
9/9	-20	-21	-22	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/10	-21	-22	-23	2200	2200					
9/11	-22	-23	-24	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/12	-23	-24	-25	2200	2200					
9/13	-24	-25	-26	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/14	-25	-26	-27	2200	2200					
9/15	-26	-27	-28	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/16	-27	-28	-29	2200	2200					
9/17	-28	-29	-30	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/18	-29	-30	-31	2200	2200					
9/19	-30	-31	-32	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/20	-31	-32	-33	2200	2200					
9/21	-32	-33	-34	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/22	-33	-34	-35	2200	2200					
9/23	-34	-35	-36	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/24	-35	-36	-37	2200	2200					
9/25	-36	-37	-38	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/26	-37	-38	-39	2200	2200					
9/27	-38	-39	-40	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/28	-39	-40	-41	2200	2200					
9/29	-40	-41	-42	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
9/30	-41	-42	-43	2200	2200					
10/1	-42	-43	-44	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/2	-43	-44	-45	2200	2200					
10/3	-44	-45	-46	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/4	-45	-46	-47	2200	2200					
10/5	-46	-47	-48	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/6	-47	-48	-49	2200	2200					
10/7	-48	-49	-50	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/8	-49	-50	-51	2200	2200					
10/9	-50	-51	-52	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/10	-51	-52	-53	2200	2200					
10/11	-52	-53	-54	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/12	-53	-54	-55	2200	2200					
10/13	-54	-55	-56	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/14	-55	-56	-57	2200	2200					
10/15	-56	-57	-58	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/16	-57	-58	-59	2200	2200					
10/17	-58	-59	-60	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/18	-59	-60	-61	2200	2200					
10/19	-60	-61	-62	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/20	-61	-62	-63	2200	2200					
10/21	-62	-63	-64	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/22	-63	-64	-65	2200	2200					
10/23	-64	-65	-66	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/24	-65	-66	-67	2200	2200					
10/25	-66	-67	-68	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/26	-67	-68	-69	2200	2200					
10/27	-68	-69	-70	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/28	-69	-70	-71	2200	2200					
10/29	-70	-71	-72	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
10/30	-71	-72	-73	2200	2200					
10/31	-72	-73	-74	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/1	-73	-74	-75	2200	2200					
11/2	-74	-75	-76	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/3	-75	-76	-77	2200	2200					
11/4	-76	-77	-78	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/5	-77	-78	-79	2200	2200					
11/6	-78	-79	-80	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/7	-79	-80	-81	2200	2200					
11/8	-80	-81	-82	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/9	-81	-82	-83	2200	2200					
11/10	-82	-83	-84	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/11	-83	-84	-85	2200	2200					
11/12	-84	-85	-86	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/13	-85	-86	-87	2200	2200					
11/14	-86	-87	-88	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/15	-87	-88	-89	2200	2200					
11/16	-88	-89	-90	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/17	-89	-90	-91	2200	2200					
11/18	-90	-91	-92	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/19	-91	-92	-93	2200	2200					
11/20	-92	-93	-94	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/21	-93	-94	-95	2200	2200					
11/22	-94	-95	-96	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/23	-95	-96	-97	2200	2200					
11/24	-96	-97	-98	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/25	-97	-98	-99	2200	2200					
11/26	-98	-99	-100	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/27	-99	-100	-101	2200	2200					
11/28	-100	-101	-102	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
11/29	-101	-102	-103	2200	2200					
11/30	-102	-103	-104	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/1	-103	-104	-105	2200	2200					
12/2	-104	-105	-106	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/3	-105	-106	-107	2200	2200					
12/4	-106	-107	-108	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/5	-107	-108	-109	2200	2200					
12/6	-108	-109	-110	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/7	-109	-110	-111	2200	2200					
12/8	-110	-111	-112	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/9	-111	-112	-113	2200	2200					
12/10	-112	-113	-114	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/11	-113	-114	-115	2200	2200					
12/12	-114	-115	-116	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/13	-115	-116	-117	2200	2200					
12/14	-116	-117	-118	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/15	-117	-118	-119	2200	2200					
12/16	-118	-119	-120	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/17	-119	-120	-121	2200	2200					
12/18	-120	-121	-122	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/19	-121	-122	-123	2200	2200					
12/20	-122	-123	-124	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/21	-123	-124	-125	2200	2200					
12/22	-124	-125	-126	Howe-Park S.S.	75	-5	-0.0	2.2	17	29.2
12/23										

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35	220	127	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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MAN OF THE WEEK

Survival through innovation

BY TERRY DODSWORTH

BACK IN 1974, when British interest rates were heading for 20 per cent and property speculators literally crying all the way to the bank, everyone began to wonder about the future of Heron Corporation. It was the quintessential property company of its time, run by a young, extroverted developer with a taste for fast cars, who looked as though he might have gone too far too quickly. But Gerald Ronson, then 35, says that he was never once asked an anxious question by his bankers. "Not in 1974, 1975 or 1976," Heron Corporation just went on growing, until now, on some reckonings, it is the second largest private group in the UK with a turnover last year of about £300m.



Gerald Ronson

"We have not run away"

share in the development will cost £80m at today's prices, consolidating the group's position as one of the few active survivors of the development boom. But even without this project, which could run into substantial opposition from the Labour-controlled Lambeth Council, Heron has a large UK portfolio spread around the country, plus widespread interests on the Continent.

Ronson himself lays considerable stress upon the depth of the haul in property because the group nowadays tends to lack definition in the public eye. Heron is one of the largest petrol station operators in the country, the fourth largest motor distributor and seventh largest house-builder (this figure). It also owns the South UK franchise, along with the Ingersoll water and the National Insurance and Guarantee Corporation.

This mixture of business is not as unconsidered as it sounds. Although Ronson was attracted to the first of these retailing businesses, petrol, by the idea of taking on the oil majors and developing self-service in Britain, the big appeal was in the marriage of a high cash-flow business with the long-term capital appreciation of property. The first years of a development often have a "deduct financed" in Ronson's words, because, until the first rent review, income does not meet interest payments on the money borrowed for the project. Ronson's idea was to use cash generated in the petrol business as a level for the interest payments.

Survived

On this basis, his property portfolio survived the market crash intact, and it remains, says Ronson, the base of the business. "The rest of everything I do is real estate, whether it is used as offices, or to sell motor cars, petrol or anything else." The result of this philosophy is a company which is directed in a highly unconventional manner. Heron, for example, never pays dividends. Assets are given more attention than profits, and revenue is virtually all reinvested anyway to be turned into more assets. For similar reasons, Ronson has never wanted to go public. Shareholders, he says, demand dividends, and look to short term interests rather than long term gain.

It has not escaped public attention, of course, that this is also an ideal way of keeping a private company (Heron is owned by family trusts) intact and growing while not creating too much taxable profit. But Ronson argues that choices have to be made, and his choice is for long-term growth. It is an approach which has taken him a long way from his roots in that now largely eclipsed group of property entrepreneurs who emerged in the late 1960s, and although he retains something of the sheen of that period, his conservatism these days is all about solid earning, sound assets and hard work. "I think we have a record we can be proud of," he says. "We are still here. We have not emigrated and we have not run away. We have not shirked our responsibilities in any way. I regard myself as a capitalist with a social conscience." Lambeth Council, take note.

UK building societies ready to move into Europe

BY TIM DICKSON

BRITAIN'S BIGGEST building societies are ready to extend their operations to other EEC countries by the mid-1980s. Two Building Societies Association working parties are looking at the legal and financial complications of opening branches on the continent.

In particular, the two groups, formed earlier this year, are studying methods of housing finance in West Germany and Belgium — countries which appear to offer the most scope. Belgium has almost certainly been chosen because of the sizeable British colony around Brussels likely to respond to the opportunity of borrowing from a British building society.

Potential is also seen there for attracting savings from expatriates wishing to buy property in Britain once they return home.

In West Germany, attention is being focused on the success of organisations such as the Bausparkassen, the next largest similar group of institutions in Europe. Further studies of other countries will apparently be carried out in due course. Each foreign establishment would almost certainly be self-financing, initially at least, drawing finance from local investors. At the same time, with the prospect of closer EEC monetary co-operation, the possibility of loans made across frontiers in European units of account has already been discussed.

Building societies are prevented by statute from operating outside the UK, and there is understood to be little Government enthusiasm for changing the law.

Nevertheless, the societies' aspirations, which follow the growing internationalism of such financial institutions as banks and insurance companies, have met a positive response in Brussels.

The first EEC legislative initiative was taken last December with the issue of the first Council directive on the co-ordination of laws and regulations relating to credit institutions, including building societies.

This required EEC countries to set up licensing and authorising procedures within two years. The UK Government, however, has decided to defer immediate action because of the shortage of Parliamentary time.

Building society hopes are now pinned on a second directive, specifically for housing finance institutions, likely to be issued in the next three or four years. This is expected to require member states to pass the appropriate legislation which would open the door to the Continent for the UK's societies. Detailed harmonisation of the different procedures for borrowing and lending is not planned, however.

In the UK, building society leaders dismiss Government fears of a sudden flight of assets from Britain. They claim the funds are more likely to move in the opposite direction and suggest that facilities to siphon off excess mortgage cash might appeal to some ministers.

Even with the necessary legislation, it is unlikely that more than the 10 biggest societies could ever justify opening branches on the continent.

Guest Keen buys £24m more of Uni-Cardan

BY KENNETH GOODING

GUEST KEEN and Nettlefolds is to spend DM 95m (£24.7m) to increase its influence at Uni-Cardan, its West German motor components subsidiary.

GKN owns 59.5 per cent of Uni-Cardan shares and has purchased minority shareholders to part with an additional 21.6 per cent for cash. As Uni-Cardan is a subsidiary, GKN will not face any problems with the German authorities of the kind which prevented its acquisition of the Sachs components group. The West German cartel office ruled against the bid for Sachs and, after a two-year battle, GKN gave up in June its struggle to have the courts reverse the decision.

Technical co-operation between GKN and Uni-Cardan is growing and the UK group now feels an even closer association

would enable a worldwide strategy for its transmission manufacturing operations to be developed around GKN's British plants and Uni-Cardan, which has factories in France and Italy as well as West Germany.

In particular, both groups have been closely involved in meeting growing demand for front-wheel-drive applications and for which the U.S. is a growing market.

A mixed team from GKN and Uni-Cardan is in the U.S. in connection with the building of a GKN factory at Sanford, North Carolina, which should be producing 400,000 sets of front-wheel-drive units after it comes on stream in 1980.

The smaller, less-thirsty vehicles to incorporate the front-wheel-drive units are being described as the "world car" because they would offer much

more potential for export than current American models.

GKN also is buying more overseas profits by acquiring more of Uni-Cardan. The West German concern is believed to have achieved sales of about £200m last year and has been described by GKN as a very profitable company.

The cash involved will be raised by borrowings outside the UK.

GKN certainly should have no problems in borrowing the money but the deal once again raises questions about how long the group will hold on to its near-25 per cent stake in Sachs. GKN also announced yesterday results for the half-year to June which showed taxable profit up from £40.8m in the same period of 1977 to £42m on turnover which increased from £846.7m to £899.5m.

Results, Page 16

Agreement on Reksten payments

By Christine Moir

OSLO, Sept. 15. CREDITORS of the troubled Norwegian tanker group, Reksten — which include Hambros Bank and Aker Shipbuilding — will share risks on interest payments with the Norwegian Shipping Guarantee Institute from the end of next year. However, the principle of guarantees has been extended until at least 1982.

This is the outcome of a new agreement which between the institute and Hambros after months of tough negotiations, of which further details emerged in Oslo today.

The immediate implication is that the institute will continue to meet its commitments under existing agreements, which expire at the end of 1979, in full. Under these, the institute has guaranteed an umbrella loan which Reksten uses to meet its interest payments on its commercial debts and the lay-up costs on the idle part of its fleet.

In the following years, this umbrella loan will continue to be underwritten by the institute, but the lay-up costs and actual interest payments on commercial loans will be underwritten by each of the creditors on a pro rata basis.

In practice, this will mean that if Reksten continues to be unable to meet its interest payments out of its own cashflow, each creditor will have to take separate responsibility on its own loan. For the institute, this would mean a reduction in its present commitment, since it would then be responsible only for meeting interest on the umbrella loan. For Hambros Bank, it could mean rolling up the interest on its loans to Reksten — thought to be about £50m. The same would apply to the other main creditor, Aker, in which Fred Olsen has the controlling stake.

However, the parties believe — and the Norwegian shipping community confirms — that there is only a slight chance that full interest will have to be paid in the long run.

Last week, the two Reksten operating companies, Trojan and Radia, estimated that they would show a small surplus on the trading account for 1978. This means they would be able to make a token gesture towards lay-up costs and interest charges. In London, Hambros Bank shares closed at 188p, up 11p.

Brae Field oil estimate cut

BY KEVIN DONE, ENERGY CORRESPONDENT

MARATHON OIL has substantially lowered its estimates of the oil reserves that can be extracted from the southern portion of the North Sea Brae Field.

Mr. Elmer Graham, the senior vice-president for finance and administration, said yesterday that the company believed there were 250m barrels of oil that could be produced from the southern part of block 16/7A.

Until recently the company has talked of the field having recoverable reserves in excess of 500m barrels, but this figure is now attributed to total reserves in block 16/7A, rather than the southern part.

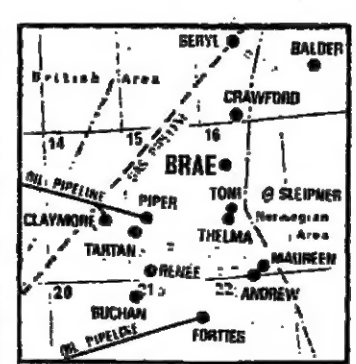
Mr. Graham said that initial production could begin in late 1982 or 1983.

Some of Marathon's partners in the Brae group have been less optimistic about the field's prospects, and the timescale in which it could be developed.

Already the group has drilled 13 wells on the structure, which has proved one of the most perplexing discoveries in the North Sea.

Marathon maintains that sufficient appraisal wells have been drilled to draw up a development plan for the southern part of the field. It is still hopeful that the plan can be agreed by its partners and the Department of Energy by the end of the year. But it seems unlikely that it will meet this timetable.

In the past Marathon has talked about installing a number of platforms, production facilities and a pipeline. This proposal has been scaled down, and it now seems likely that it will finally



opt for one or two steel platforms and a scheme of offshore loadings.

Mr. Graham also said that Marathon expects to begin delivering natural gas to Irish customers from the Kinsale Head field in the Celtic Sea this month.

He told analysts in St. Louis, U.S., that initial production of 15m cubic feet a day would rise to 50m a day by the end of the year.

The rate would be 125m cubic feet a day as soon as customers were ready to take this quantity, probably early next year.

Mr. Graham said that Marathon's capital spending next year would be about \$500m, and that over the next five years capital and exploration expenditure would average almost \$700m a year.

The outlay would reach \$900m in the year of heaviest expenditure for the development of Block 16/7A as well as provision for possible development in Indonesia.

Continued from Page 1

Weather

UK TODAY
MAINLY dry; warm.
London, S.E. England, E. Anglia,
Cent. S. England, E. Midlands
E. England

Mainly dry; sup. warm. Max.
21C (70F).
W. Midlands, Channel Is., S.W.
England, Wales, N.W. England,
Lake, Cent. N. England, N.E.
England

Cloudy, bright periods, dry.
Max. 17C-19C (63F-66F).
Isle of Man, S.W. Scotland,
Glasgow, Cent. Highlands, Moray
Firth, N.E. Scotland, Argyll, N.W.
Scotland, Orkney, Shetland, N.
Ireland

Cloud, rain. Max. 13C-16C
(55F-61F).
Borders, Edinburgh, Dundee,
Aberdeen

Bright, rain spreading. Max.
17C (63F).
Outlook: Changeable.

Long-range forecast to mid-October: Changeable, with strong westerly winds expected to give way to a mainly dry but cooler period. Further unsettled spells likely later, especially in the south.

BUSINESS CENTRES

City	Y-day	Y-day	Y-day
Amsterdam	16.61	Madrid	16.54
Antwerp	16.61	Manchester	16.54
Bahia	16.61	Melbourne	16.54
Barcelona	16.61	Moscow	16.54
Bombay	16.61	Nairobi	16.54
Buenos Aires	16.61	Paris	16.54
Calcutta	16.61	Rangoon	16.54
Canton	16.61	San Francisco	16.54
Cebu	16.61	Singapore	16.54
Colon	16.61	Tokyo	16.54
Hankow	16.61	Yokohama	16.54
Hong Kong	16.61		
Kobe	16.61		
London	16.61		
Lyons	16.61		
Manila	16.61		
Medan	16.61		
Shanghai	16.61		
Singapore	16.61		
Tientsin	16.61		
Yokohama	16.61		

HOLIDAY RESORTS

City	Y-day	Y-day	Y-day
Algarve	16.61	Canary Islands	16.54
Algeria	16.61	France	16.54
Blackpool	16.61	Germany	16.54
Bournemouth	16.61	Italy	16.54
Bournemouth	16.61	Spain	16.54
Bournemouth	16.61	Switzerland	16.54
Bournemouth	16.61	Turkey	16.54
Bournemouth	16.61	USA	16.54
Bournemouth	16.61	West Indies	16.54
Bournemouth	16.61	Yugoslavia	16.54

THE LEX COLUMN

A cautious mood at Guest Keen

A 13p rise to 297p in Guest Keen yesterday signalled the market's relief about a set of interim figures that might have been a fair bit worse. Profits of £40.8m in the first half of 1977 — and just £31.5m in the second. However, an unchanged interim dividend is evidence of the group's continuing uncertainty about the short-term outlook and best profits seem unlikely to rise much above the first-half level during the rest of the year.

Automotive components account for the biggest chunk of the upturn so far. The UK side has largely recovered from a strike-hit period towards the end of 1977, and the German market is looking healthier after an uncertain period around the turn of the year.

But tractors are a problem: they accounted for perhaps a sixth of components business at one stage, and demand has dropped steeply this year, hitting forgings as well as components.

Elsewhere, profits on primary metals have recovered a little to £7m, but this is mainly the result of smoother running at the new electric arc steel plant in South Wales, which had teething troubles last year.

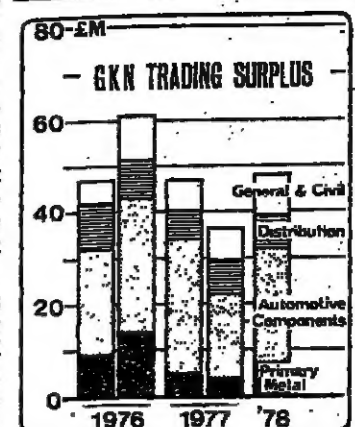
GKN sees no sign of any real improvement in the world steel industry, and reckons that the D'Avignon plan has done little to help. Similarly the immediate outlook for steel stockholding and distribution is not very inspiring.

Meanwhile the group continues to invest heavily through this period of dull profits. Spending on fixed assets and working capital could exceed net cash flow this year by upwards of £30m, on top of which it is spending £24.7m to increase its holding in Uni-Cardan of West Germany from 59.5 to 81.1 per cent. Following its frustration with the Sachs offer, this move underlines GKN's enthusiasm about what it sees as a rapidly growing international market for front-wheel drive cars. The main minority holder is now the senior German executive — who is keeping most of his shares.

The rights issue in 1977 means that any progress in earnings per share this year will be limited. But the trends seem to be pointing — however gently — in the right direction, and the yield is 8 per cent.

However the message coming from the gilt edged market should not be ignored. The FT means that any progress in earnings per share this year will be limited. But the trends seem to be pointing — however gently — in the right direction, and the yield is 8 per cent.

Index fell 5.1 to 530.4



Stock market

Equities eased back a little yesterday — and no wonder, on the last day of an account in which the FT 30-Share Index has risen by 32.4 points. Any number of reasons have been produced for this rally — some of the most ingenious revolving around the deferment of the election date. This, it seems, means that the more militant union leaders will all be good boys during the coming wage round, and that nothing will be done to torpedo the Government's election chances next Spring.

But if it had wanted to, the market could have interpreted the delay in quite a different way. The fact is that most fund managers are bullish about equities, which means that for them most news is good news. There is no great stream of rights issues to sap their enthusiasm, the gilt-edged market is not, for the moment at least, proving a powerful magnet, and sellers are, few and far between.

Profits news is noticeably brighter than seemed possible a few months ago. Guest Keen is the latest in a string of shares which have reacted strongly to trading news this week — and the cyclical indicators published yesterday suggest a healthy trend in the underlying economy for the moment.

However the message coming from the gilt edged market should not be ignored. The FT means that any progress in earnings per share this year will be limited. But the trends seem to be pointing — however gently — in the right direction, and the yield is 8 per cent.

monetary figures show that money supply is firmly under control, there is a danger of Government will be finding it difficult to balance the growth in bank lending with its borrowing needs. There is a great deal of uncertainty about the outlook for wages during 1979. And the chance of any worthwhile drop in interest rates from their present levels look slim at present, especially when prime rates the U.S. could be heading towards double figures.

United Biscuits

United Biscuits is not, as originally hoped, going to produce a much higher rate of growth in its second half than it did in the first six months. It was the message in yesterday's interim statement which left UB shares 7p lower at 87p, despite the 9 per cent improvement in pre-tax profits to £18.6m for the first six months' trading. Without currency effects, the interim figure would have been £800,000 higher.

The story behind the figure is a mixture of improved results from UK trading (despite all competition) a decline in profit contribution from U.S. — and more than offset losses (at £515,000) in Europe where Spain is the problem. It is hoped for a much better second half from the Spain business, but if results do show through it may have pulled out.

In the UK, sales are up 10 per cent, and the trading gain has improved slightly. Terms of volume, biscuits are ahead only marginally in the period. Better performance came from crispies (17 per cent) and savouries (11 per cent). Price resistance knocked amount of nuts sold back at 11 per cent.

Spain apart, the group's toughest problem for the months has been coping with one of the worst winters in U.S. for some time. Keen sales volume is up by only 1 per cent and the company has been fighting to hold its market share. It could be 1980 but Keebler's new product facilities begin to show through in the profit and loss account. At 87p the shares trade on a p/e of about 10½, a yield of just more than 5 per cent.

Cognac

What the stars don't foretell

HINE ★★ de luxe
The number of stars on a bottle doesn't tell you much about the quality of the contents, but the name on the label can mean a great deal. Taste Hine ★★ de luxe and you will immediately know you are drinking a Cognac of quality and distinction, stars notwithstanding.

HINE VSOP
If stars counted for anything, long-aged Hine VSOP would command a constellation. This is truly the Connoisseurs' Cognac, appreciated everywhere for its depth and subtlety.

HINE "ANTIQUE"
A star of the first magnitude in the Cognac firmament. Rare, costly and distinctively packed to make it a flattering gift — a present you may prefer to give yourself.

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Only small quantities of this superb ancient Grande Champagne Cognac are produced, and the price is in the astronomical. Ownership guarantees a veritable galaxy of friends!

Hine
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For an informative leaflet on Cognac, send a postcard to Dept. FT, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.



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